

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.

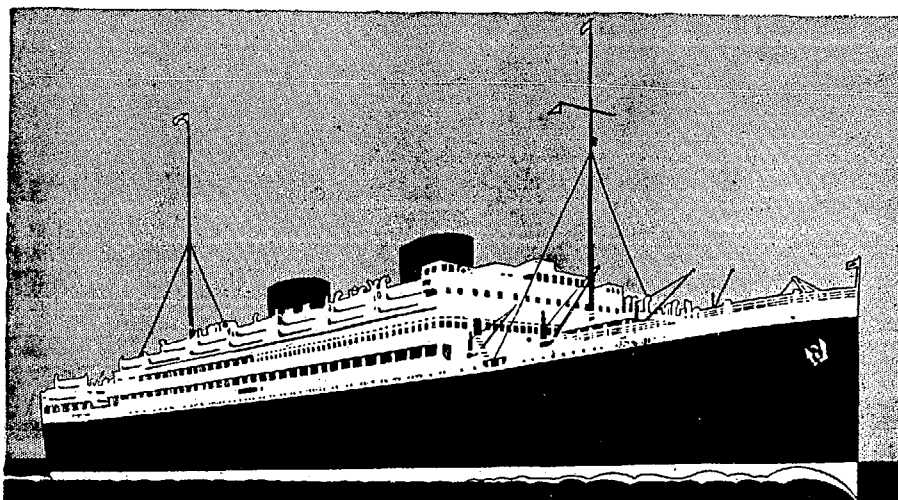
ESTABLISHED 1898

VOL. 20

RIO DE JANEIRO. THURSDAY, JANUARY 3, 1929.

N. 1

ROYAL MAIL AND PACIFIC LINES



M. V. ALCANTARA

22,000 TONS GROSS.

REGULAR SERVICE OF MAIL & CARGO STEAMERS
BETWEEN

BRAZIL/EUROPE

ALSO TO RIVER PLATE & PACIFIC PORTS.

**THE LARGEST AND LATEST BRITISH MOTOR LINER
"ALCANTARA"**

22,000 GROSS TONS

22,000 TONS DISPLACEMENT

TO EUROPE

FROM SANTOS, 8th JAN. 1929. ∴ FROM RIO, 9th JAN. 1929.

PASSAGE RATES AND FURTHER INFORMATION FROM:

RIO GRANDE DO SUL
SANTOS
SAO PAULO

The Royal Mail Steam Packet Co.

RIO DE JANEIRO
VICTORIA
BAHIA
PERNAMBUCO

LONA

Marca Registrada



"Locomotiva"

WATER PROOF

CANVAS

ROTPROOF

FOR ALL PURPOSES

AWNINGS, HATCH COVERS, SAILS, TENTS, BOAT COVERS, RAILWAY
WAGGON COVERS, CART COVERS, TRAMCAR BLINDS, MOTOR-CAR
HOODS, SUNBLINDS, FILTERS for SUGAR FACTORIES, etc.

MANUFACTURED BY

The São Paulo Alpargatas Company

SOLE SELLING AGENTS

EDWARD ASHWORTH & Co. — Rua S. Bento, 26. Caixa 675—RIO DE JANEIRO.

SÃO PAULO

RUA DO CARMO, 13
CAIXA 559

BAHIA

RUA PORTUGAL, 5-1º ANDAR
CAIXA 43

PORTO ALEGRE

RUA DOS ANDRADAS, 259-261
CAIXA 399

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL

(CALLING AT BARBADOS)

also between

LIVERPOOL, HAMBURG, ANTWERP, HAVRE, VIGO, OPORTO, LISBON,
MADEIRA, PARÁ, MANAOS, MARANHÃO, CEARÁ, PARNAYBA, IQUITOS.

AGENTS FOR NORTH AND SOUTH AMERICA

PARA
MANAOS
MARANHÃO
CEARÁ
PARNAYBA
IQUITOS

Booth & Co. (London) Ltd.

PERNAMBUCO
NATAL
CABEDELLO
MACEIO
VICTORIA
FLORIANOPOLIS

Frederick von Solsten
Julius von Solsten
S. A. Wharton Pedroza
R. B. Paterson.
Arbuckle & Co.
Guilherme H. Chaplin

BAHIA
RIO DE JANEIRO
SANTOS
RIO GRANDE DO SUL
PELOTAS
PORTO ALEGRE

Wilson Sons & Co. Ltd.

PARANAGUA: Empresa de Melhoramentos Urbanos de Paranaguá, SÃO FRANCISCO DO SUL, R. O'N. Addison.
BARBADOS: Laurie & Co., Ltd.

BOOTH AMERICAN SHIPPING CORPORATION

17 BATTERY PLACE — NEW YORK

THE WESTERN TELEGRAPH COMPANY, LIMITED.

Established in Brazil 1874
DIRECT ROUTE UNDER ONE MANAGEMENT.

Cable Stations in South America.
WESTERN TELEGRAPH COMPANY
Pará (Belém), Boulevard da Republica N. 49/49
Maranhão (S. Luiz), Av. Don Pedro II N. 24
Ceará (Fortaleza), R. Floriano Peixoto N. 22
Pernambuco (Recife), Praça General Arthur Oscar
Macedó (Jaraguá), Rua Sá e Albuquerque. N 516
520.
Bahia (São Salvador) Rua Portugal No. 3
Victoria: Avenida Capichaba N. 92
Rio de Janeiro. Avenida Rio Branco N. 117.
Santos: Largo Senador Vergueiro
São Paulo: Rua 15 de Novembro No. 31.
Santa Catharina (Florianopolis), Rua João Pinto
N. 26.
Rio Grande do Sul: Rua Andrade Neves N. 94
URUGUAY:
Montevideo, Calle Cerrito, 449.
ARGENTINA:
Buenos Aires: Calle San Martín Nos. 333 e 337
WEST COAST OF AMERICA
TELEGRAPH COMPANY
CHILI:
Arica, Pisagua, Iquique, Antofagasta, La Serena.
Coquimbo, Concepcion, Coronel, Talcahuano.
Valparaiso: Calle Prat, 212.
Santiago: Calle Bandera, 259, 261
PERÚ:
Callao, Lima, Mollendo.



EASTERN TELEGRAPH COMPANY
LONDON: Central Cable Station, Tower Cham-
bers Moorgate E.C. 2
Liverpool: K 13, Exchange Buildg. gs.
Manchester: 55 Spring Gardens.
Glasgow: 40, Royal Exchange Square.
Newcastle-on-Tyne: Maritime Buildings, King
Street.
Birmingham: Guildhall Buildings.
Bradford: 4, Commercial Street.
Leeds: King Street Chambers 52, Wellington
Street.
Cardiff: 33, Merchants' Exchange, Bute Docks.
Madrid: Calle de la Colegiata 13.
Lisbon. Rua do Arsenal.
THE WESTERN UNION TELEGRAPH
COMPANY.
New York: 195 Broadway.
Boston: 169, Congress Street.
Montreal: 74, Notre Dame Street West.

PLEASE MARK YOUR TELEGRAMS:—

From South America to all Parts:		To South America	
BRAZIL	Via Western Madeira.	GREAT BRITAIN	Via Eastern.
URUGUAY: To Brazil	" " Madeira.	FRANCE: Paris & North	" "
" Europe &c	" Madeira.	South	" Malta-Madeira
ARGENTINA & PARAGUAY: To Brazil	" Western.	GERMANY	" Emden-Madeira
To Europe &c	" Western Madeira.	BELGIUM	" Belgo-Eastern-Madère
CHILI	" " "	HOLLAND	" Eastern-Madeira
" Punta Arenas	" Radio-Eastern	ITALY: Trieste	" Malta-Madeira
PERÚ & BOLIVIA	" Western Madeira.	ITALY - other stations	" London-Madeira
		SPAIN	" Eastern-Madeira
		PORTUGAL	" St. Vincent
		NORTH AMERICA AND WEST INDIES	" Western

**AGENCIES: PARIS: R. B. Levacq, Rue de Richelieu, 73; BRUSSELS: 58 Rue Van Haumée; HAMBURG: Mönkebergstrasse
Caledonia Haus 5; PORTO ALEGRE: John Alston Mac Donald Rua Sete de Setembro 841.
HEAD OFFICE OF THE COMPANY: ELSOTRA HOUSE, MOORGATE, LONDON, E.C. 2.**

The Commercial Telegram Bureaux

Supply Official Reports and Quotations of all the leading American, European, Brazilian and Indian Markets to the Cotton, Coffee, Grain, Produce, Provision, Petroleum and Sugar Trades of Europe and America; also re-transmit Private Despatches by Cable to multiple addresses in Europe and North and South America.



Subscribers furnished with Intermediate or Closing American Reports at night by special arrangements with London, Liverpool, or Amsterdam Offices.

For Terms, &c., apply to Chief Office:

COMTELBURO, Limited, 11, Tokenhouse Yard, London, E.C. 2 (open day and night)
Registered Telegraphic Address: "COMTELBURO." Telephones: London Wall 5060-1-2-3 (4 lines)

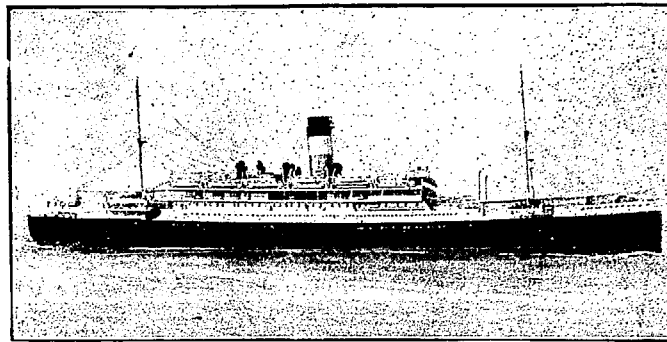
London: 30 Mincing Lane, E. C. 3. Telephones.	Bahia: Largo das Princesas, 22. Caixa 203
Liverpool: 7, Rumford Street. 1983 Central (two)	R. de Janeiro: R. da Quitanda, 152 2º and. > 266
New York: 34 Stone Street Whitehall 6557	Santos: Rua Cidade de Toledo N.º 4 > 243
Amsterdam: De Clercqstraat, 20 3268 Z	São Paulo: Rua 15 de Novembro 17 A > 1281
Havre: Rue Victor Hugo, 136 534	Monte Video: Calle Sarandi, 469 Tel. 1093
Antwerp: 41, Rempart Ste. Cathérine. 11852	B. Aires: Bolsa de Comercio, 239 — Tel. U. T. 31-2420
Pernambuco: Rua Bom Jesus, 35. Caixa 146	

LAMPORT & HOLT LINE

NEW YORK BRAZIL AND RIVER PLATE

calling at TRINIDAD AND BARBADOS

The famous "V" steamers were specially constructed for Tropical Voyages. Large Cabins, spacious decks, unexcelled cuisine, perfect service.



EXPECTED

FROM NEW YORK:

VANDYCK .. 21st Jan.
 VOLTAIRE.. 18th Feb.
 VAUBAN.... 4th Mar.
 VANDYCK . 1st April
 VOLTAIRE . 29th April

SAILING

FOR NEW YORK

VOLTAIRE.. 6th Jan.
 VAUBAN.... 20th Jan.
 VANDYCK .. 17th Feb.
 VOLTAIRE.. 17th Mar
 VAUBAN . . 31st March

Northbound "VOLTAIRE" and "VANDYCK" call at Pernambuco.

Lamport & Holt, Ltd.

Santos: F. S. HAMPSHIRE & Co., Ltd.
 Bahia: F. STEVENSON & Co., Ltd.
 Pernambuco: WILLIAMS & Co.

RIO DE JANEIRO
 Avenida Rio Branco, 21-23
 TEL. N. 6671

São Paulo: F. S. HAMPSHIRE & Co., Ltd.
 Buenos Aires: LAMPORT & HOLT, Ltd.
 Montevideo: M. REAL DE AZUA.

AGENTS FOR CANADIAN PACIFIC RAILWAY COMPANY WHITE STAR AND ASSOCIATED LINES ALSO CUNARD LINE

THE NORWEGIAN SOUTH AMERICA LINE

REGULAR SERVICE BETWEEN

Norway, Denmark, Finland, Baltic Ports, Brazil, River Plate & vice-versa.

FOR RIVER PLATE:

m. s. BORGLAND. 10 January 1929.
 m. s. BRA-KAR 2nd half January



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

m. s. BBAYARD 8th January.
 m. s. CRUX—2nd half January.

For further particulars apply to the Agent

FREDRIK ENGELHART -

RUA DE SÃO PEDRO No. 9—RIO DE JANEIRO.
 PRAÇA DA REPUBLICA 51—SANTOS.

REDERIAKTIEBOLAGET NORDSTJERNAN

JOHNSON LINE

FLEET: 15 MOTOR SHIPS, TOTAL TONNAGE 108,600 TONS.

Regular Service between: — Finland, Sweden-Brazil, Finland, Sweden-River Plate, Finland, Norway, Sweden-Chile and Perú, Sweden, Norway-North Pacific, and vice-versa.

OUTWARD SAILINGS FROM SWEDEN:

KRONPR. MARGAOETA — due Rio 17th January.
 VALPARAISO—due Rio 23 January.
 KR. GUSTAF ADOLFO — due Rio 6 February

SAILINGS FOR SWEDEN & FINLAND:

From Rio:
 LIMA—18th January.
 SAN FRANCISCO—9 February.
 KR. MARGARETA— due Rio 26 February.

For further particulars apply to the Agents:—Williams & Co., Pernambuco; H. Guedeville & Co., Bahia; Johnson Line Agencies, Santos; Edward Wigg & Sons, Rio Grande; or

LUIZ CAMPOS FILHOS & Co. — 84, RUA VISCONDE INHAUMA, 84—RIO DE JANEIRO.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 20

THURSDAY, JANUARY 3, 1929

N.º 1

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES:

Rua da Quitanda, 106/110

RIO DE JANEIRO

HEAD OFFICES:

48, Moorgate,

LONDON, E.C. 2

BRANCHES:

BUENOS AIRES
443, Calle Sarmiento

ROSARIO
660, Calle Sarmiento

SÃO PAULO
Rua Boa Vista, 7

BELLO HORIZONTE
Rua Curitiba, 434

FLOUR MILLS: RUA CAMBOA No. 1.

THE MILLS MARKS ARE:—"BUDA NACIONAL", "NACIONAL", "SEMOLINA", "BRASILEIRA", "GUARANY".

AWARDS:—

GOLD MEDAL:— PARIS 1889.
FIRST PRIZE BRAZIL ST. LOUIS 1904
TURIN 1911

FIRST PRIZE:— BRAZIL 1906.
1910

HORS CONCOURS—INTERNATIONAL CENTENARY EXHIBITION OF BRAZIL 1922.

COTTON MILLS: RUA CAMBOA No. 2-36

GRAND PRIZE—INTERNATIONAL CENTENARY EXHIBITION OF BRAZIL 1922

SOLE AGENTS FOR:

Biscoites AYMORE Limitada.

QUALITY EQUAL TO ENGLISH BISCUITS "BUT" AT HALF THE COST.

GRAND PRIZE:

International Centenary Exhibition of Brazil 1922.

HORS CONCOURS:

Exposição Industrial e Agricola do Estado de Minas Geraes—
Juiz de Fóra, 1927.

HORS CONCOURS E MEMBRO DO JURY:

Exposição de Agricultura, Industria e Commercio.
Bello Horizonte, 1927.

Massas Alimenticias AYMORE Limitada.

HORS CONCOURS:

Exposição Industrial e Agricola do Estado de Minas Geraes—
Juiz de Fóra, 1927.

HORS CONCOURS E MEMBRO DO JURY:

Exposição de Agricultura, Industria e Commercio.
Bello Horizonte, 1927.

These factories are equipped with the most modern and hygienic machinery, every care being taken in the manufacture of their products.

Telegrams: "EPIDERMIS"—Telephones: NORTE 1450/1—Post Office Box No. 486

AGENCIES IN EVERY STATE IN BRAZIL

OSAKA SHOSEN KAISHA

m. s. "LA PLATA MARU"

WILL SAIL FOR

NEW ORLEANS AND GALVESTON, LOS ANGELES AND JAPAN

11th JANUARY

FIRST CLASS RIO/NEW ORLEANS 1:00\$000 — FIRST CLASS RAIL FARES, NEW ORLEANS to:

New York \$48.34, Chicago \$33.76, San Francisco \$79.84, Vancouver, B. C. \$102.01, Toronto \$47.56.

Travel by railroad and see the U. S. A.

ROUND THE WORLD TOUR—6:200\$000

DURATION OF TOUR—5 MONTHS.

FOR FULL INFORMATION APPLY TO:

ANTUNES DOS SANTOS & CIA.

São Paulo and Santos

WILSON, SONS & CO., LTD.

Rio de Janeiro

READ THE BRAZAM

EVERY SATURDAY

THE BUSINESS BUILDER OF BRAZIL

A WEEKLY ENCYCLOPEDIA

50\$000 per year in Brazil



70\$000 per year Elsewhere

BRAZILIAN AMERICAN

Rua Candido Mendes, 42
(Antiga Dona Luiza) -- Gloria

Phone Beira Mar 2057
Caixa Postal 629

THE CALORIC COMPANY

FUEL OIL

FOR INDUSTRIES, RAILWAYS,
STEAMERS

RIO DE JANEIRO

Avenida Rodrigues Alves, 437

Telephone Noric 4497

Telegraphic Address "Petroloric" — P. O. Box 1965.

DIESEL OIL

FOR INTERNAL COMBUSTION
ENGINES

Fuel Oil Stations at:—PARÁ, PERNAMBUCO, BAHIA and SANTOS

BARGES

TANK CARS

STREAMERS BUNKERED

THROUGH PIPE LINE ALONG THE QUAYS.

DRUMS

TANK TRUCKS

Complete estimates furnished for oil Burning Installations, Land and Marine.

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

ESTADO DE S. PAULO. — CAIXA 4 — SANTOS

Gas Department.—Special coke and tar produced by the continuous carbonization process: Also soft pitch for water-proofing purposes, crude benzol and oils for the manufacture of disinfectants.

Water Department.—Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

Electricity Department. Installations of any magnitude for Light and Power. Cheap power for long-hour consumers. Motor repairs.

Tramway Department. Seventy kilometres of rapid electric service, during 22 hours. Season tickets with non-stop service at night. Special terms for large parties, parcel delivery; service to all points. Electric transport of goods and building-material at cheap rates. Goods from interior should be despatched "Companh.a City, Desvio Saboc."

Tel. Address:—"CIDADE"—Santos. -- **Head Office:** SALISBURY HOUSE, London Wall, London

Wileman's Brazilian Review.

Established 1898.

EDITOR—H. F. WILEMAN.

OFFICES: 55-57, RUA CAMERINO—RIO DE JANEIRO.
 Telephone: Norte 1966—Caixa do Correio (P. O. Box) 899.
 Tel. Address: "REVIEW," Riojaneiro.

Redactor Responsavel: H. F. WILEMAN.
 Redacção, Administração e Oficinas, Rua Camerino, 55-57
 RIO DE JANEIRO.

All Communications to be addressed to the Editor.
 Subscriptions (Payable in Advance):—
 Brazil, 100\$000 per annum. Abroad, £5 per annum.
 Separate copies 2\$000. Back Numbers 2\$500 per copy.
ADVERTISING RATES ON APPLICATION.

AGENTS:

- NICHEROY:**—
 Luiz Waddington, 138 Rua da Conceição.
SÃO PAULO:—
 C. T. Nash, c/o "Anglo-Brazilian Chronicle," Caixa Postal 2124.
PARÁ:—
 A. Lobo & Cia., Rua Santo Antonio, 62.
MARANHÃO:—
 A. Lobo & Cia., Rua Nina Rodrigues, 45.
LONDON:—
 G. Street & Co., Ltd., 6 Gracechurch Street, E.C.3.
NEW YORK:—
 "The Tea and Coffee Trade Journal," 79 Wall Street.
COPENHAGEN:—
 "The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

Notice.—The Editor is not responsible for Correspondence or Articles signed with the writer's name or initials, or with a pseudonym, or that are marked "Communicated." The Editor must likewise not necessarily be held in agreement with the views therein contained or with the mode of expression.

In accordance with the Brazilian Press Law, no correspondence or contribution will be published in this Review unless authenticated by the date, name, and address of the contributor, though not necessarily for publication.

Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this "Review" free of charge.

RIO CAPE LINE, LTD.

Direct Cargo Service from Rio de Janeiro and Santos to South and East African Ports.

THE JAPANESE STEAMER
HAKATA MARU

(Under Contract)

sailing 26th January for

Cape Town, Mossel Bay, Port Elizabeth, East London, Durban and Delagoa Bay.

For further particulars apply to:

CUMMING YOUNG

Agent for the Rio Cape Line, Ltd.

32, Rua Conselheiro Saraiva, 32

Telephone—Norte 2884

—RIO DE JANEIRO—

Rio de Janeiro Lighterage Co., Ltd.

Lighterage Contractors, Stevedores, Tug and Launch Owners, Salvage Operators.

Fleet—Over 165 Lighters: 20,000 tons total capacity.

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaboraí, 75

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIOJANEIRO"

Codes—BENTLEY'S, A.B.C. 4th Ed., LIEBER'S, A. 1

LONDON — Dashwood House, Old Broad Street, E.C. 2

ENQUIRIES INVITED.

MAIL FIXTURES

FOR EUROPE

Sailings during the first half of January 1929

- 5 Jan. MAGALLANES, Comp. Transt. Hespanhola.
- 7 Jan. GIULIO CESARE, Nav. Gen. Italiana.
- 7 Jan. SIERRA CORDOBA, Norddeutscher Lloyd.
- 8 Jan. CAP POLONIO, Mamburg S. America Line.
- 8 Jan. AVELONA, Blue Star Line.
- 9 Jan. ALCANTARA, Royal Mail.
- 9 Jan. BELLE-ISLE, Chargeurs Reunis.
- 11 Jan. VALDIVIA, Transportes Maritimes.
- 11 Jan. GENERAL MITRE, Hamburg Amerika Line.
- 15 Jan. MONTE SARMIENTO, Hamburg S. America.
- 15 Jan. COLOMBO, Navig. Gen. Italiana.

FOR THE UNITED STATES OF NORTH AMERICA

Sailings during the month of January

- 6 Jan. VOLTAIRE, Lamport & Holt.
- 16 Jan. WESTERN WORLD, Munson Line.
- 20 Jan. VAUBAN, Lamport & Holt.
- 30 Jan. AMERICAN LEGION, Munson Line.

FOR THE RIVER PLATE

Sailings during the first half of January 1929

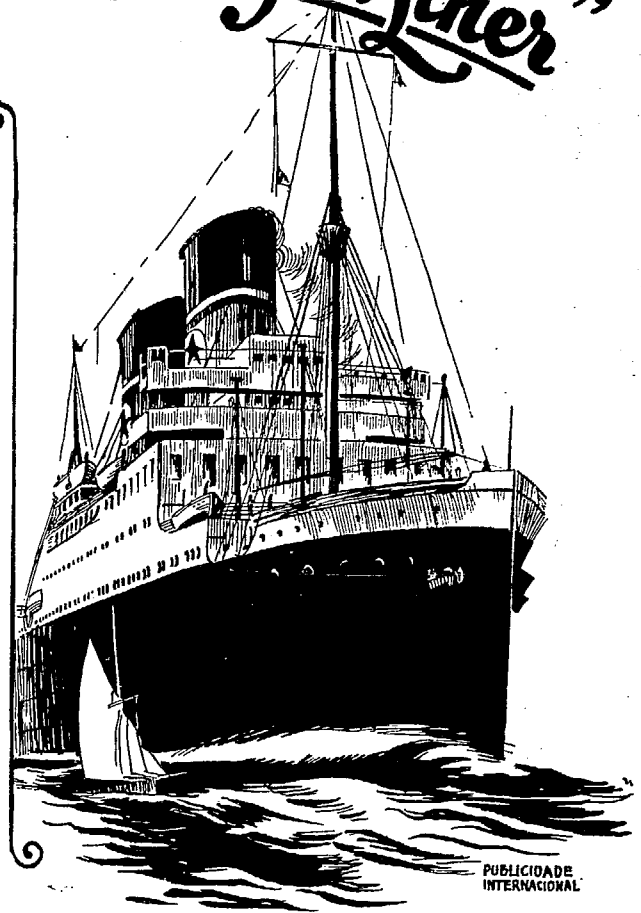
- 6 Jan. ANDES, Royal Mail.
- 6 Jan. GROIX, Chargeurs Reunis.
- 7 Jan. ORANIA, Royal Holland Lloyd.
- 10 Jan. DARRO, Royal Mail.
- 12 Jan. VIGO, Hamburg S. America.
- 15 Jan. CONTE VERDE, Lloyd Sabauda.
- 15 Jan. HIGHLAND ROVER, Royal Mail.
- 15 Jan. ANTONIO DELFINO, Hamburg S. America Line.

"We're Waiting for a Blue Star Liner"

The popularity gained by these wonderful ships could not be better illustrated than by the above phrase so often now-a-days heard in the Anglo-American community.

Anybody, who has enjoyed the super-modern comfort of their cabins, the splendid food, the magnificent spacious decks and the cozy public rooms, will gladly "wait for a Blue Star Liner" and tell his friends to do the same.

A trip on one of these ships is just a sheer pleasure. Transporting only first-class passengers they have an air all of their own. If you're travelling to Europe or the Rio da Prata in the near future, study the sailing-list below and "wait for a Blue Star Liner".



NEXT SAILINGS

FOR EUROPE:

AVELONA	8 Jan.
AVILA	22 January
ALMEDA	5 February
ANDALUCIA	26 February

FOR RIVER PLATE:

ALMEDA	19 Jan.
ANDALUCIA	9 February
AVELONA	23 February
AVILA	9 March

These ships call at Buenos Aires, Montevideo, Santos, Rio de Janeiro, Madeira, Lisbon, Plymouth, Boulogne and London

EXHIBITION OF SEVILLE

The "Avelona" will sail from Rio on the 11th of March and will call at Cadiz for the convenience of visitors to this Exhibition.

BLUE STAR LINE

RIO DE JANEIRO: Wilson, Sons & Co. LTD. Avenida Rio Branco, 37
 SÃO PAULO: Blue Star Line (1920) LTD. Rua da Quitanda, 10
 SANTOS: Blue Star Line (1920) LTD. Rua 15 de Novembro, 206



CABLES "ELITE"

LONDON
186 Bishopsgate St.

PARIS
5 Av: de l'Opéra

NEW YORK
Broadway 760



CORRESPONDENCE
CAIXA 1991

BRANCHES AT:

RIO DE JANEIRO
R. Senador Verguelo 147

SANTOS
Rua do Comercio 21

MAPPIN STORES - SÃO PAULO

- DEPARTMENT -

ROBES, TAILLEURS, COATS & WRAPS, DRESS MAKING, FURS MILLINERY	KNIT GOODS GIRLS FASHIONS UNDER WEAR BABY-LINEN CORSETS	DRESS MATERIALS TRIMMINGS, LACES RIBBONS, FLOWERS GLOVES, HOSIERY NEEDLEWORK	HABERDASHERY BAGS & VANITIES FANCY GOODS MUSIC HAIRDRESSING	MENS OUTFITTING TAILORING BOYS OUTFITTING TRAVELLING REQUISITES BOOTS & SHOES
---	---	--	---	---

FURNITURE & FURNISHING, CARPETS, HOUSEHOLD LINENS, DOMESTIC DEPARTMENT.

New Departments:— Beauty Salon—Information & Travel Bureau

TEA ROOMS & RESTAURANT, WITH LOUNGE ADJOINING (3rd FLOOR)

NOTES

Revision of the Customs Tariff. Congress passed the Bill revising the Customs Tariff on textiles on 30th ult., which is now awaiting Presidential sanction. We refer to this subject at some length in the article on the "Overseas Trade of Brazil", which follows.

The Budget and A Retrospected for 1928. The following next three issues of this Review will contain a translation in full of the Budget for 1929 and our usual annual Retrospect. Furthermore, we shall publish in the course of the current month the full details of the revised Customs tariff on Textiles, if and when sanctioned by the President of the Republic.

Reference to the Budget is made in the "Exchange Market" article in our "Money" section.

THE BALANCE OF TRADE BRAZIL
Overseas Trade for Ten Months- January-October
Deadweight in tons of 1,000 kilos.

	1928			1927		
	Exports	Imports	Balance against	Exports	Imports	Balance against
Jan.	151,293	539,011	387,718	157,478	597,715	440,237
Feb.	156,571	569,992	413,421	126,616	427,761	301,145
March	168,758	448,356	279,598	151,085	431,024	279,939
April	167,262	503,365	336,103	134,313	439,722	305,409
May	196,777	416,196	219,419	152,993	419,787	266,794
June	177,139	476,558	299,419	167,068	485,087	318,019
July	161,048	412,907	251,859	165,903	488,455	322,552
August	184,621	460,804	276,183	193,234	426,737	233,503
September . .	153,133	467,683	314,550	175,713	424,498	248,785
October	220,562	520,531	299,969	224,593	456,695	232,102
10 mos	1,737,164	4,815,403	3,078,239	1,648,996	4,597,480	2,948,484

	Value in £1,000.					
	1928		1927		1926	
	Exports	Imports	Exports	Imports	Exports	Imports
	F.O.B.	C.I.F.	F.O.B.	C.I.F.	F.O.B.	C.I.F.
Jan.	8,011	7,269 +	742	7,663	6,922 +	741
Feb.	7,470	7,082 +	388	5,777	6,517 -	740
March	8,372	6,961 +	1,411	7,273	7,028 -	245
April	7,747	6,845 +	902	5,516	6,726 -	1,210
May	9,082	7,533 +	1,549	5,679	6,420 -	741
June	7,850	7,390 +	460	6,476	6,127 +	349
July	8,033	6,572 +	1,461	6,942	6,457 +	485
August	7,845	7,764 +	80	7,552	5,966 +	1,586
September . .	7,706	7,861 -	155	806	62,929 +	1,771
October	9,542	8,029 +	1,513	9,975	7,007 +	2,963
months	81,658	8,029 +	8,352	70,816	65,462 +	5,354

The official returns of the overseas trade of Brazil for the month of October last show a remarkable and unexpected increase in the balance in favour of exports, in spite of an increase in both volume and value of imports.

The reaction in trade in October comes as a gratifying surprise and is due almost entirely to larger shipments of coffee, other staples showing little or no change, as shown in a table which follows further on. In spite of the improvement in October, as compared with September last, the balance in favour of exports, as compared with October last year, shows a shrinkage in sterling value of £1,455,000.

The sterling c. i. f. value of imports in October last was the second largest on record, being exceeded only in September 1918, the bonanza year, when imports reached £8,112,000. In spite of the low rate of exchange ruling in 1928, total value of imports during the ten months ending October last, amounting to

The New Holiday Paradise WITH RIDING FISHING SHOOTING

ON THE **BLUE STAR RANCH**

This "first class" bungalow-hotel with large airy rooms, bathrooms and every modern comfort, situated near Pitanqueiras, Ste. of São Paulo, is easily reached by an excellent service of rapid trains from the City of S. Paulo.

Here real Brazilian Ranch life can be enjoyed in an exceptionally fine and picturesque setting.

Fourteen days on the "fazenda", also trip Rio-Santos and back on Blue Star Liners, all rail-road transportation both ways, etc.

1:100 \$ 000 per person.

Write or telephone for inclusive prices and full particulars to the

BLUE STAR LINE PUBLICIDADE INTERNACIONAL

SANTOS RUA 15 DE NOVEMBRO 206 - TEL. C. 1789

SÃO PAULO RUA DA QUITANDA 12 - TEL. 2-4845

RIO AVENIDA RIO BRANCO 37 - TEL. N. 1309

£73,306,000, have never been exceeded, and, consequently stands as a record. Exports, on the other hand, have not kept pace with imports, with the result that the balance of trade has, consequently, experienced set backs during the last five years, as shown as follows:—

Sterling value of Imports and Exports January to October

	Imports	Exports	Balance in favour in Exports
1928	73,306	81,658	8,352
1927	65,462	70,816	5,354
1926	66,314	77,705	11,391
1925	70,098	83,564	13,466
1924	53,456	76,929	23,473

The much discussed revision of the Customs tariff was, no doubt, largely responsible for the very large imports in 1928, particularly of textiles, in view of the large increase in duties.

Congress passed the Bill revising the Customs duties on imported textiles on 30th ult., but the President of the Republic has not, up to the time of writing, sanctioned it, but we have no doubt that the decree will be signed during the next few days.

The revised tariff will affect newly imported textiles to a serious extent and may even drive out certain articles from the Brazilian markets altogether, to the detriment of the consumer, the only victim of the greed of local mills, which are not satisfied even with 50% profits.

Immediately the law revising the tariff on textiles is sanctioned, we shall publish full details, together with comparisons and comments.

We may add, however, that the arguments put forth by the champions of the revision of the tariff are unfounded, to put it mildly, particularly that which refers to dumping. By no stretch of imagination can it be said that British or any other foreign manufacturers have been dumping textile goods on the

local markets at knock-down prices, for the statistics of imports speak for themselves, as follows:—

Imports into Brazil

	Quantity Tons	Value £1,000
Cotton (Textiles):—		
1923	3,913	2,705
1924	6,042	3,952
1925	7,328	4,464
1926	7,319	3,979
1927	7,246	3,912
Cotton (Other manufs):—		
1923	1,375	509
1924	1,535	542
1925	1,613	674
1926	1,485	691
1927	1,204	622

The above returns show clearly the extent to which the "dumping" imputation is unfounded. The comparison between the national production of textiles and imports in 1927 is another factor against the arguments of the "dumping" agitators, as shown as follows:—

	metres
National Production of textiles in 1927	695,063,826
Total imports of textiles, ditto	103,510,000
Total	798,573,826

In the face of the above figures, the assertion to the effect that foreign manufacturers are "dumping" their goods on the local markets is ludicrous and dispenses with further comment. The report of the Master Cotton Spinner's and Weavers' Association of Sao Paulo states that in accordance with the studies made, and always based on the irrefutable figures of statistics, we conclude that the crisis in the Brazilian cloth industry has its deepest roots in the gradual and accentuated im-

PRINCE LINE

REGULAR SERVICE OF FAST VESSELS BETWEEN
BRAZIL & NEW YORK.

M. S. "CASTILIAN PRINCE," loads for Trinidad, N. York and Boston 11th January.

S. S. "AFRICAN PRINCE", en route from New York for Rio and Santos.

AGENTS:—**HOULDER BROTHERS & CO, LIMITED.**

RIO DE JANEIRO:
RUA DA QUITANDA, 149

SANTOS:
RUA DO COMMERCIO, 35

Telegraphic Address: "PRINCE LINE"

portation. The importation, which had been on an ascending scale, brought about the crisis we are going through".

The figures of imports given above refutes these statements for they prove that during 1925-1927 there was virtually no change in volume and that there was positively a decline in value. The argument, therefore, that the steady increase in imports has been responsible for the crisis in the local textile industry is refutable and, consequently, cannot be taken seriously. There is no doubt that the revision of the Customs Tariff, which was discussed throughout the past year, was an incentive to larger imports of cotton goods, but during the current year, the entry of textiles will undoubtedly fall off considerably in virtue of the intemperate increase in duties.

Returning to the overseas trade in October, the official returns show the following movement:—

Volume. Compared with the previous month, volume of trade in October last shows an increase in exports of 67,429 tons or 43.9 per cent. and imports of 52,848 tons or 11.3 per cent.; the balance against exports, consequently, declined by 14,531 tons 9.5 per cent.

Compared with the same month in the previous year, the volume of exports shows shrinkage of 4,031 tons or 1.8 per cent. but that of imports increase of 63,836 tons or 13.8 per cent.; the balance against exports, consequently, shows an increase of..... 67,867 tons or 29.2 per cent.

The movement for the ten months ending October last shows an increase in volume exports with the same period in 1927 of 88,168 tons or 5.9 per cent. and imports of 217,923 tons or 4.8 per cent.; the balance against volume of exports, consequently, rose from 2,948,484 tons during the first ten months of 1927, to 3,078,239 tons in 1928, the extent to which import carrying tonnage failed obtain return cargo.

Sterling Values. Compared with the previous month, sterling f. o. b. value of exports show increase of £1,836,000 or 23.8 per cent. and c. i. f. imports of £1,168,000 or 15.1 per cent.; the balance of trade, consequently, turned from £155,000 against exports in September, to £1,513,000 in favour of same in October last.

Compared with the same month last year, f. o. b. value of exports show shrinkage of £433,000 or 4.3 per cent., but c. i. f. imports increase of £1,022,000 or 14.5 per cent.; the balance in favour of exports, consequently, fell off by £1,455,000 or 49.0 per cent.

Compared with the same period in 1927, f. o. b. value of exports during the ten months ending October 1928, show increase £10,842,000 or 15.2 per cent. and c. i. f. imports of £7,844,000 or 11.9 per cent.; the balance in favour of exports consequently, rose from £5,354,000 in 1927, to £8,352,000 in 1928 (ten months).

Discrimination of exports by class, ten months, January-October

	1928	1927	Inc. or Decr.	%
	£1,000	£1,000	£1,000	%
I Animals and their products.	9,312	5,746 +	3,566	62.1
II Minerals, ditto	1,225	798 +	427	53.5
III Vegetables ditto.	71,121	64,272 +	6,849	10.6
Total	81,658	70,816 +	10,842	15.3

The total f. o. b. value of exports during the first ten months of the current year shows an increase of £10,842,000 or 15.3 per cent. as compared with the corresponding period in 1927 of which £3,566,000 or 62.1 per cent. in class I, £427,000 or 53.5 per cent. in class II and £6,849,000 or 10.6 per cent. in class III.

Class I accounted for 11.5 per cent. of total value of exports during the first ten months of the current year, class II for 1.5 per cent. and Class III for 87.0 per cent.

Discrimination of Coffee from Other Exports:

Ten Months, January-October 1928

	— F. O. B. Value in £1,000 —					
	— Coffee —		Other Expts.		Total	
	1,000	Value	%	Value		%
January 1928	1,276	6,146	76.7	1,865	23.3	8,011
February, 1928	1,098	5,425	72.6	2,046	27.4	7,471
March 1928	1,240	6,005	71.7	2,365	28.3	8,370
April 1928	1,106	5,398	69.7	2,349	30.3	7,747
May 1928	1,324	6,657	73.3	2,426	26.7	9,083
June 1928	1,104	5,565	70.9	2,285	29.1	7,850
July, 1928	1,119	5,667	70.5	2,366	29.5	8,033
August, 1928	1,077	5,470	69.9	2,364	30.1	7,844
September	1,016	5,257	68.2	2,449	31.8	7,706
October	1,374	7,048	73.9	2,495	26.1	9,543
10 months 1928.	11,374	58,658	71.8	23,000	28.2	81,658
Ditto 1927.	12,150	49,474	69.9	21,344	30.1	70,818

Compared with the previous month, exports of coffee in October last show increase in quantity of 358,000 bags or 35.2 per cent. and of £1,797,000 or 34.0 per cent. in sterling f. o. b. value; other exports show increase in value of £46,000 or 1.9 per cent.

Compared with the same period last year, exports of coffee during the first ten months of the current year show shrinkage in quantity of 416,000 bags or 3.4 per cent., but increase in sterling f. o. b. value of £9,184,000 or 18.8 per cent.; other exports show increase of £1,656,000 or 7.1 per cent.

THE SOUTH AMERICAN HANDBOOK

Now ready 1929 Sixth Edition

The Indispensable Annual for all interested in South and Central America, Mexico & Cuba

Revised & Improved. Comprehensive & Compact. Reliable & Up-to-Date

Price Rs. 5\$000

Obtainable from

The Royal Mail Steam Packet Company
Rio, Santos, S. Paulo, Pernambuco

Published by
South American Publications Ltd.,
Atlantic House, Moorgate, London.

Coffee accounted for 73.0 per cent. of total value of exports in October last as against 68.2 per cent. in September and for 71.8 per cent. during the first ten months of the current year as against 69.9 per cent. during the corresponding period last in 1929.

Average value per ton of total imports and exports for the ten months January-October

	—Imports—		—Exports—	
	mil reis	£-s.	mil reis	£-s.
1924.	608\$	14.9	2\$030\$	50.0
1925.	714\$	17.3	2:152\$	53.3
1926.	526\$	16.0	1:684\$	51.5
1927.	536\$	14.2	1:767\$	42.9
1928.	620\$	15.2	1:915\$	47.0

£ and decimal of £s.

Imports and Exports of Gold during ten months, January to October, of the current and last years, are as follows:—

	—In £ 1,000—		
	1928	1927	Inc. or decr.
Imports.	9,482	397	+ 9,085
Exports	—	20	— 20

Balance in favour of imports 9,482 417 + 9,065

Imports of gold specie in October amounted to £1,120,000, there being no exports.

Imports during the first ten months of 1928 amounted to £9,482,000, as against £397,000 during the same period in 1927.

The Cable and Wireless Merger. In spite of the strong opposition of the labour Party, the Imperial Telegraph Bill was passed in the House of Commons on 11th ult., which, says "The Financial Times", makes the road clear for the conclusion of the agreements requisite to carry the Imperial communications into effect. Pending completion and disclosure of the details dis-

ussion of terms obviously is impossible. When available, however, this Review will publish these details for they will be of almost as great an interest to this country as to the Empire, in view of the intimate relations of the Western Telegraph and Marconi Companies with Brazil.

"STOCK MARKET BOOMS: THEIR NATIONAL AND INTERNATIONAL CONSEQUENCES"

By Hartley Withers

"If booms were disastrous, and he believed they were"—so said a distinguished speaker to an audience at the London School of Economics one day recently. Certainly, the spectacle of a greedy and generally ignorant public trying to get money for nothing by following tips provided for it, often enough, by interested parties, and of the flood of questionable promotions that the public demand for gambling counters produces, is one that is calculated to make the moralist shudder. But there are other sides to the question and if booms are a "disaster", they are not wholly unmitigated evils.

There can be no doubt that they stimulate the education of the public in matters about which it has hitherto been much too ignorant. It may be true that a large proportion of those who gamble do so without taking any trouble to know what they are doing — they hear that such or such a share is sure to go up and buy as many as they can without further inquiry and without even finding out what enterprise, if any, the share is dependent on for earning profits. A case in point is the old story of the client who received a wire from his broker to the effect that Bank rate (the Bank of England's rate of discount) was thought likely to go up, and replied "If you think well of Bank rates, buy 200 at best". There are still plenty of this sort of speculator, but at the same time there is a considerable leaven of those who have more respect for their own intelligence and are led by their commitments into making at least a bowing acquaintance with the details of Stock Exchange practice and learning something about many industries and enterprises which have hitherto been a sealed book to them. Not that many, if any, of them pursue a course of methodical study of these matters; but in talking over their gambles with their brokers and any of their friends who happen to know anything about what is behind them, they pick up a certain amount of information about the economic facts of the world in which they live. Even the rubber boom taught a good many people that rubber is got by tapping a tree.

This brings us to the interesting distinctive feature of the recent or present boom — namely, its much greater diversity. The last two great outbursts of speculation, at least on the European side of the Atlantic, were in Kaffirs and in rubber, and were confined to them. This time a much more varied menu has been put before the public, almost recalling the variety of the fare provided in the days of the South Sea Bubble, which ranged from Furnishing of Funerals to Manuring of Land, Bleaching of Hair, Buying Seamen's Tickets (whatever that can have meant) and Drying Malt by Air.

Whenever there is an outburst of speculative activity the sensational press tells us that the days of the South Sea Bubble have returned: but anyone who looks up the records of that fever sees at once how much more restrained and respectable we have become in the meantime. It will be remembered that the South Sea scheme was a deal between the company and the Government. Nevertheless "among those to whom large amounts of stock had been assigned were the Duchess of Kendal and the Countess of Platen, the two mistresses of the King, Sunderland, the Prime Minister, Aislacie, the Chancellor of the Exchequer, Charles Stanhope, the Secretary to the Treasury, James Craggs, the Secretary of State, and his father, who was Postmaster-General". (Lecky, England in the Eighteenth Century, I, iii.) That sort of thing would not happen now.

1929
Decr.
%
62.1
53.5
10.6
15.3
ten
000 or
iod in
000 or
nt. in
00
Total
8,011
7,471
8,370
7,747
9,083
7,850
8,033
7,814
7,706
9,543
81,658
70,818
ffee in
or 35.2
o. of
or 1.9
coffee
rinkage
ease in
other

Another thing that distinguishes the recent boom is — I venture to think, in spite of much that might be said to the contrary — the caution shown by the public, its clear recognition that somebody has to be left "holding the baby", and its eagerness to avoid that distinction. This is shown by the comparative shortness of the runs that most of the speculative favourites have had and by the interesting quietude into which the gambling fever has lately subsided on this side of the Atlantic. It is not so, of course, in America. There the public, intoxicated by the immense wealth and prosperity of its country, and promising itself, under Mr. Hoover, some years of rapid progress such as it enjoyed under the Coolidge administration, is capitalising the future with a zest that looks a little flamboyant from this end of the telescope, though it seems much less so to some quite shrewd people who have lately been in America. But it is curious to notice how, in spite of the renewed excitement in America, speculation in Britain and on the Continent has been much quieter than it was before the midsummer setback reminded the public of some of the points in the game.

Putting aside all moral considerations and looking at merely with regard to their effect on the production of goods wanted by mankind, there is certainly plenty of good mixed with these "disasters". Just as the South Sea fever left, when the wreckage had been cleared away, some institutions—among them a great insurance company — which have done good work for themselves and their shareholders ever since; just as the Kaffir boom brought in capital which has immensely increased the world's supply of gold, and the rubber boom gave us cheap and plentiful rubber; so the late boom brought money out of the public's pocket which, for years to come, whatever may happen to speculators who paid wrong prices, will give the consumer cheap artificial silk, gramophone records, films, safety glass and other articles of amusement and utility.

Moreover, though one hears of distressing cases of unfortunate folk who went too deep and had to cut out their summer holiday because they had lost more than they could afford, it is easy to exaggerate the extent of the loss inflicted by booms on the community as a whole. A certain amount of real capital is undoubtedly wasted in the course of them, but the rocketing ups and downs of prices in the stock markets chiefly take money out of one pocket and put it into another. Which is no consolation for the empty pocket, but makes a difference when we sum up the result as a whole.

The worst effect of booms is when it makes the public think that the whole financial world is one gigantic swindle and that the best thing it can do with its money is to spend it on immediate enjoyments. But at least one can hope that the more discriminating public of to-day is not likely to fall into this childish error and that it will be taught by recent and possibly future, experiences not to abuse the financial world but to make better use of it by sane investment.

Pará Industrial and Commercial Company issued an announcement early last month to the effect that the Company's factory, during 26 days November, washed 313,000 lb. netting crepe 207,400 lb. Shipped New York, Europe, South Brazil 646,000 lb. washed and crude rubber and 7,000 lb. washed Balata.

"Stock at November 30: Washed and crude 648,000 lb., of which 46,000 lb. sold for shipment during December-January. Balance in Shipped in November 117,000 lb. shelled ru's liquidating all outstanding contracts".

BOOKS AND PUBLICATIONS RECEIVED.

South American Handbook. Edited by J. A. Hunter (London) South American Publications, Ltd. Sixth Edition 1929. The South American Handbook has become an indispensable annual for all interested in South and Central America, Mexico and Cuba.

The 1929 edition has been revised, improved and brought up-to-date being comprehensive, compact and reliable. Obtainable from all the offices of the Royal Mail Steam Packet Company in Brazil at the price of 5\$000.

REPORTS & MEETINGS OF COMPANIES.

Western Telegraph. The ninety-fifth ordinary general meeting of the Western Telegraph Company, Ltd., was held December 6th, 1928 at River Plate Rouse, Finsbury-circus, E. C., Sir John Denison-Pender, G. B. E., K. C., M. G. (chairman of the company), presiding.

The Secretary (Mr. F. H. C. Tarver) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Ladies and gentlemen, — To comply with the conditions of the merger scheme, the outline of which you have doubtless followed in the Press, it was incumbent upon us to close and balance our books on the 31st of March last, from which date receipts from merged cable and wireless companies become one. Thus the accounts in the report cover only nine months business instead of that of a full year. In the circumstances I think I may well limit myself to emphasising one fact only, and that is that, for the nine months under review, we have paid our usual dividend at the rate of 10 per cent, per annum, free of tax, and have a surplus of £179,418 including last year's carry forward, which your directors have transferred to the general reserve fund.

When we met last year the topic of the day was the competition between cables and wireless, and what it might lead to. It was the main theme of my remarks to you, and in my brief sketch of the situation at that time I showed you what the Western Company's position was vis-à-vis the wireless companies operating in South America.

But the question at issue had a far wider range than this, and you may remember that I concluded my address by giving it as my opinion that co-operation of the two means of communication should be brought about in the interests of all concerned—the Government, the public and the companies themselves, otherwise a competition must take place, with the result that, sooner or later, both parties would be left in a condition short of receipts, if not for efficient working, certainly for further development.

Negotiations between the two interests were started in the last week of December, with the result that it was possible by March last to announce in the Press that an arrangement had been provisionally arrived at for a fusion of interests, subject, however, to a satisfactory agreement being made with the British Government and the Governments of the Dominions and India.

The altered state of affairs in telegraph communication caused by the beam not only affected the cable companies it also gave the British Government and the Dominions cause for uneasiness. Over sections of Empire communication served by both the Government cables and the beam there was serious loss to contend with owing to the difference in rates, although the Associated Cable Companies, as I stated at the Eastern Telegraph Company's general meeting in July last, continued to carry much the larger bulk of the traffic in spite of their higher rates. It was a very important problem to solve and a conference, consisting of representatives from Great Britain, Canada, the Commonwealth of Australia, New Zealand, the Union of South Africa, the Irish Free State, India, the Colonies and Protectorates, met in London under the chairmanship of a member of the C.I.T. Panel, Sir John Gilmour, Bart., to study the question from all standpoints.

This conference opened in January and by July was able to present a report to Parliament. Their recommendation discussed in the House of Commons on 2nd August, was to amalgamate as far as possible in one undertaking all the cable and wireless communications so as to secure unity of control and unity of direction.



SHIP AND SAIL

BY

MUNSON

STEAMSHIP LINE.

Twelve Days to New York
Fortnightly Sailings by

S.S. PAN AMERICA
S.S. AMERICAN LEGION
S.S. WESTERN WORLD
S.S. SOUTHERN CROSS

All speed records for merchant ships between Rio de Janeiro and New York are held by these 21,000 displacement ton vessels. Combining express speed with great steadiness, they offer the discriminating traveler the comfort and luxury of the best hotels.

For rates and further information address.

The Federal Express Company.

RIO — SANTOS — SAO PAULO.

Only very lately in America a similar fusion had taken place between three very large similar undertakings—the International Telegraph and Telephone Corporation, the Commercial Cable Company and the All America Cables Incorporated—which doubtless you saw announced in the Press in the early part of this year. The All America Cables Incorporated own cables between the United States and South America, the Commercial Cable Company owning cables between Europe and the United States, together with an important landline system in the United States worked under the name of Postal Telegraph, and the International Telegraph and Telephone Corporation own telephones and electrical manufacturing businesses in Europe, wireless and telephones in South America.

There are persistent rumours of another American combination, the powerful Western Union Telegraph Company, as well known in Europe as it is in America, taking concerted action which will in future prevent unreasonable competition.

In France, the French Radio and Cables, up to now competing organisations, are, I am informed, making arrangements to combine, and the German Radio and Cables have already, through a newly-formed financial company, arrived at the same result.

As you are no doubt aware, the Bill which was introduced by our Government to confer power on the Pacific Cable Board to sell its Pacific cables and West Indian system, and to enable the Post Office to sell its Transatlantic cables, was read a second time in the House of Commons on 21st November, and I understand it is now the wish of the Government that it should be carried through its remaining stages as rapidly as possible.

The documents necessary for the formation, under the names of the Merger Company and the Communications Company, are as far advanced as is possible at the moment. They cannot be completed until the terms of, at all events, the more important of the agreements with the Government—those which will affect the constitution of the new companies—have been settled. I understand the drafts of these agreements are well advanced

and that we may receive them from the Government at an early date.

I am sorry I am not to-day in a position to give you the general terms of the offer, which cannot be made until after the Merger Company has been registered, and then it will have to be made simultaneously to all the shareholders concerned in the Eastern, the Eastern Extension and Western Telegraph Companies.

There will be a great deal of detailed administrative work in connection with the making of the offers, as you will gather when I tell you that, taking the three cable companies and the Marconi Company together, there are something like 40,000 shareholders to circularise.

In the transition state existing at present, involving the formation of the Boards of the Merger and the Communication Company, etc., you will, I think, see that I am unable to add to what I have just told you, but I hope before very long now that we shall be able to send you a circular which will contain the terms on which you can transfer your present holdings into the new Merger Company. I beg now to move: "That the printed report and accounts of the directors for the nine months ended 31st March, 1928, submitted to the meeting be and the same are hereby adopted, and that the dividend of 7½ per cent., free of income-tax, paid for the said nine months, be approved".

The Rt. Hon. The Earl of Middleton, K. F., seconded the motion, which was unanimously adopted, and the retiring directors, Sir John Deninson-Pender, G. B. E., K. C. M. G., and the Rt. Hon. The Earl of Middleton, K. F., and the auditors, Messrs. Deloitte Plender Griffiths and Co, and Messrs. Gane Jackson Jelferys and Freeman, were re-elected.

At an extra-ordinary general meeting which followed, a formal amendment of the articles of association in relation to the company's operations and business in Portugal was unanimously approved.

State of Bahia South Western Railway Co. The nineteenth annual general meeting of the State of Bahia South Western Railway Co., Ltd., was held 11th December 1928 at 8 Arthur-street, E. C. Sir F. M. Crisp (the chairman), in moving the adoption of the report and accounts, said: The working results for last year were again very satisfactory. Gross receipts were £88,181, an increase of £17,705 on the previous year, and net revenue amounted to £43,346, or £10,781 more than for 1926-27. Working expenses naturally were higher, owing to the larger volume of traffic handled, amounting to £44,335, an increase of £6,923. The ratio of expenses to receipts, however, showed a reduction from 53.08 per cent. in 1926-27 to 50.28 per cent. last year. Receipts in currency for the period amounted to 3,573,906 milreis, or an increase of 40 per cent. on the previous year. There was a considerable expansion in revenue from all sources; the large crop, coupled with the good prices for cocoa which ruled during the period, led to a considerable expansion of business, and an increase in the general prosperity of the district. The number of passengers carried increased to 247,876, or 53,990 more than in the previous year; the total tonnage of goods carried, apart from cocoa, showed an increase of about 3,000 tons, or nearly 25 per cent. on the previous year.

The cocoa crop was an exceptionally large one; exportation of cocoa from the Port of Ilheos constituted a record, being 807,750 bags of 60 kilos each, or 117,000 bags above the previous highest figure, while the proportion carried by the company was 701,309 bags, or 87 per cent. of the total. The tonnage of cocoa carried was 42,543 tons, against 31,059 tons in 1926-27 and 36,686 tons in 1925-26. An issue of £125,000 8 per Cent. Prior Lien Debenture stock was made during the year for the purpose of providing the necessary funds for the construction of the extension of the line to Itapira. It is anticipated that the first section of 30 kilometres of line will be completed and open for

traffic by about the middle of next year, while the remaining section to Itapira should be completed the following year.

The current season's cocoa crop, though satisfactory, is not expected to be so large as the exceptional crop of 1927-28; gross receipts for the first seven months of the present financial year amount to £52,916, against £55,050 for the corresponding period of last year, a decrease of £2,134.

The report and accounts were agreed to.

Manaos Tramways and Light. Report of Manaos Tramways and Light Company for year ended 30th April, 1928, states that average rate of exchange for remittance was 5.85d per milreis, as compared with 6.85d for previous year. Receipts in currency amounted to Rs. 3,232,602,333, the corresponding figure for last year being Rs. 3,078,489,333. Net operating revenue, after allowing for difference in exchange between book rate of 6d per milreis and the actual rates prevailing, amounted to £13,521 (against £29,163). After adding interest and transfer fees received and deducting debenture redemption and London expenses, there remains £9,861 (against £16,272). Directors have again transferred to reserve for renewals £8,000, balance of £1,861 being placed to debenture interest account. A payment of 1½ per cent. interest on the debentures was made on 18th Dec.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales

	90 days	Sight	Sovereigns	Dol.	Vales
Dec. 27.	5 121 128	5 113 128	41\$500	8\$413	4\$567
Dec. 28.	5 121 128	5 113 128	41\$500	8\$409	4\$567
Dec. 29.	5 121 128	5 113 128	41\$500	8\$411	4\$567
Dec. 31.	5 15.16	5 7 8	41\$500	8\$409	4\$567
Jan. 1.	Holiday				
Jan. 2.	5 121 128	5 113 128	41\$500	8\$401	4\$567
Average	5 121 128	5 113 128	41\$500	8\$408	4\$567
Equivalent	5 945 312	5 877 812			

THE DAILY MOVEMENT OF EXCHANGE

Thursday, December 27, 1928. The Bank of Brazil posted 5 31|32d. and foreign banks 5 15|16d. to 5 121|128d., with money for ready bills at 5 123|128d., the market closing steady, with sellers at 5 61|64d. The New York-London rate came at 84.85% and Paris-London at fcs. 123.96 to the £ sterling.

Friday, December 28, 1928. The Bank of Brazil posted 5 31|32d. and foreign banks quoted 5 15|16d. to 5 61|64d. with money at 5 125|128d., the market being quiet. The New York-London rate came to 84.85% and Paris-London fcs. 123.98 to the £ sterling.

Saturday, December 29, 1928. Local rates unchanged. The New York-London rate came at 84.85% and Paris-London fcs. 124.06 to the £ sterling.

Monday, December 31, 1928. Local rates unchanged. The New York-London rate came at 84.85% and Paris-London at fcs. 124.06 to the £ sterling.

Tuesday, January 1, 1929. Holiday.

Wednesday, January 2, 1929. The Bank of Brazil posted 5 31|32d. and foreign banks quoted 5 15|16d. to 5 121|128d., with money at 5 125|128d., the market being easy, closing with buyers at 5 31|32d. The New York-London rate came 84.85 3|16 and Paris-London fcs. 124.08 to the £ sterling.

THE LEOPOLDINA RAILWAY COMPANY LIMITED

CENTRAL OFFICE—BARÃO DE MAUÁ STATION
AVENIDA FRANCISCO BICALHO
Rio de Janeiro.

Telephone Villa 2200-

TRAINS TO INTERIOR

DAILY EXPRESSES

From	Departure	Destination
BARÃO DE MAUÁ	5.40	Campos, Miracema, Itapemirim, Porciuncula.
NICTHEROY	6.10	
BARÃO DE MAUÁ	5.40	Fr. burgo, Cantagallo, Macuco, Portella.
NICTHEROY	6.35	
NICTHEROY	16.25	Rio Bonito (Mondays, Wednesdays, Thursdays and Sundays to Macahé).
BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova, Raul Soares.
BARÃO DE MAUÁ	6.00	Porto Novo, Cataguazes, guazes, Carangola, Manhuassu.

NIGHT EXPRESSES

BARÃO DE MAUÁ	20.45	Campos, Itapemirim, Victoria—Mondays and Fridays.
NICTHEROY	21.45	
BARÃO DE MAUÁ	20.45	Campos only—Wednesdays.
NICTHEROY	21.45	
BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares—Mondays and Thursdays.
BARÃO DE MAUÁ	20.10	Porto Novo, Recreio, Catagangola, Manhuassu Mondays and Thursdays.

THE EXCHANGE MARKET.

Rio de Janeiro, January 2, 1929.

90 days closing drawing rates:—

	Bk. of Brazil	Other Banks	Rio Lond.	N. Yk. Lond.
	Pence	Pence	Dol.	Dols to £
January 2, 1929	5 31 32	5 31 32	8\$300	4.853 16
December 26, 1928.	5 31 32	5 15 16	8\$310	4.85½

The exchange market ruled very quiet throughout the week ending this afternoon, being under the influence of holidays. There is little, therefore, to add to the remarks in our last issue beyond the fact that London appears to be optimistic with regard to conditions in Brazil, judging by the good rally in Brazilian Bonds in the City on 5th December, which was put down to more reassuring news regarding the financial position here and the prospect of sinking fund operations (sic).

Decree no. 5.606 of 19th December, 1928 sanctions the estimate of revenue for 1929, which is estimated at 187,897 contos gold and 1,352,645 contos paper. The estimates of expenditure are still awaiting the Presidential sanction. Details and an analysis of both estimates will be published in our next issue.

TO THE ADVERTISER.

"Wileman's Brazilian Review" circulates in 31 countries, in the two hemisphere and in 123 different cities, and towns, of which 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Japan, 3 in France, 3 in Holland, 3 in Switzerland, 3 in South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt, 2 in Denmark and Venezuela and 1 each in Uruguay, Chile, Peru, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies.

APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, FROM RIO AND SANTOS, IN \$1,000.

No. of days.	Coffee	Manga- nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Av per diem
Total, 12 months, 1918	18,090	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,476	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	33	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	231	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	91	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	181
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1 1/4	3/4	5	—	1/2	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
\$Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
\$Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
1928.												
\$Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
\$Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
\$Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
\$Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164
\$Month of May	5,849	17	68	—	—	1	—	44	—	—	5,979	193
\$Month of June	5,112	81	103	34	—	—	—	94	—	—	5,424	181
\$Month of July	5,044	40	140	—	—	—	—	70	—	—	5,294	171
\$Month of August	4,654	90	136	—	—	—	—	52	—	—	4,932	156
\$Month of September	3,727	53	163	—	—	—	—	59	—	—	4,002	133
Week ending 18th October	879	18	28	—	—	—	—	36	—	—	961	138
Week ending 25th October	1,680	28	21	—	—	—	—	11	—	—	1,740	249
Week ending 31st October	933	25	15	—	—	—	—	11	—	—	984	141
1st to 31st October	5,900	106	64	—	—	—	—	68	—	—	6,138	198
Month of November	4,350	73	77	—	—	—	—	25	—	—	4,525	158
1st to 26 December	3,490	33	36	—	—	—	—	30	—	—	3,588	138

\$Subject to alteration. *Sundries comprise Cocoa Tobacco, Cottonseed and Mandioca Meal.

Loose Leaf Ledgers and Transfers.

WE ALWAYS CARRY A LARGE STOCK OF LOOSE LEAF LEDGER AND TRANSFER METALS. ORDERS PLACED CAN BE EXECUTED IMMEDIATELY. PHONE OR CALL

IMPRESA INGLEZA.

RUA CAMERINO 55-57, RIO DE JANEIRO, Telephone No. 1966.

IMPORTANT NOTICE.

ALL CORRESPONDENCE AND OTHER MAIL MATTER FOR THIS REVIEW SHOULD BE ADDRESSED TO

H. F. WILEMAN

Editor of "Wileman's Brazilian Review"

CAIXA POSTAL 809 — RIO DE JANEIRO.

WE BEG OUR READERS TO TAKE CAREFUL NOTE OF THE ABOVE ADDRESS TO AVOID DELAY IN DELIVERY OR LOSS OF CORRESPONDENCE.

Gold in the "Caixa de Estabilização" (Stabilisation Office)
The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation on December 29 and 22 1928, are as follows:—

Discreminat on of gold Specie & bullion:	Value of Gold—		Equivalent—	
	in respective currencies		in milreis paper	
	Dec. 29	Dec. 22	Dec. 29	Dec. 22
Sterling	£7,519,503	7,519,503	305,894:406\$	305,894:447\$
Dollars U. S.	\$48,962,568	48,967,247	409,278,102\$	409,317:222\$
Francs French	frs. 9,029,560	9,029,370	14,563,779\$	14,563:47\$
Mares, German	RM2,058,200	2,058,200	4,098:370\$	4,098:370\$
Pesetas	Pts. 726,010	726,010	1,170:982\$	1,170:982\$
Brazilian gold milreis	Rs. 13:470\$	13:510\$	61:518\$	61:701\$
Sundry specie	—	—	322:416\$	322:416\$
Total specie	—	—	735,389:573\$	735,428:610\$
Gold Bul. (Bars) grs.	grs.	grs.	grs.	grs.
Fine gold	17,984,440,323	17,877,072,885	99,913:567\$	99,317:071\$
Total deposits	—	—	895,303:130\$	834,745:681\$
Circulation:—				
"Caixa" notes in circulation	—	—	835,303:130\$	834,744:490\$
Divisional coin	—	—	1:250\$	1:191\$
Total circulation	—	—	Rs. 835,303:130\$	834,745:681\$

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected Premium		Collected Total in	
	in gold	in paper	Paper	Paper
	Contos	Contos	Contos	Contos
January 1928 (agio 356.7%)	5,571	19,872	7,196	32,639
February 1928 (agio 356.7%)	5,972	21,298	8,357	35,627
March 1928 (agio 356.7%)	6,536	23,492	7,805	37,883
April 1928 (agio 356.7%)	5,959	21,256	8,103	35,318
May 1928 (agio 356.7%)	5,767	20,571	6,746	33,084
June 1928 (agio 356.7%)	6,439	23,146	8,634	38,269
July 1928 (agio 356.7%)	5,958	21,272	7,536	34,826
August 1928 (agio 356.7%)	6,822	24,434	8,933	40,089
September 1928 (agio 356.7%)	6,759	24,109	8,200	39,068
October 1928 (agio 356.7%)	7,680	27,395	9,914	44,989
November 1928 (agio 356.7%)	7,468	26,638	9,395	43,501
December 1928 (agio 356.7%)	6,936	24,740	9,245	40,921
12 months 1928	77,967	278,123	100,124	456,214
Ditto, 1927	68,761	248,157	82,547	399,465
Ditto, 1926	66,940	186,471	72,757	326,186
Ditto, 1925	65,338	171,937	62,219	299,494
Ditto, 1924	52,783	176,098	54,805	283,666
Ditto, 1923	42,377	146,563	46,340	235,280
Ditto, 1922	37,012	85,205	42,483	164,700
Ditto, 1921	35,331	70,117	41,048	146,490
Ditto, 1920	55,234	34,550	55,433	145,217
Ditto, 1919	38,995	37,381	38,998	115,374
Ditto, 1918	31,815	35,743	35,707	103,265
Ditto, 1917	24,870	27,258	26,314	78,442

The premium at which gold was appraised in December 1928 averaged 356.7 per cent as against 356.7 per cent in November, 356.7 per cent. in October, 356.7 per cent. in September, 356.7 per cent. in August, 356.7 per cent. in July, 356.7 per cent. in June, 356.7 per cent. in May, 356.7 per cent. in April, 356.7 per cent. in March, 356.7 per cent. in February, 356.7 per cent. in January and 356.7 per cent. in December 1927.

Compared with November 1928, collections in the Customs during December show decrease of 532 contos or 7.1 per cent. in gold, of 1,898 contos or 7.1 per cent. in premium on gold of 150 contos or 1.6 per cent. in collections in paper and of 2,580 contos or 5.9 per cent. in total collections in terms of paper.

Compared with December 1927 customs revenue shows a general increase of 466 contos or 7.2 per cent. in collections in gold, of 1,662 contos or 7.2 per cent. in premium on gold of 1,460 contos or 18.7 per cent. in collections in paper and finally of 3,588 contos or 9.6 per cent. in total terms of paper, i. e., collections in gold, plus premium on gold, plus paper.

THE STOCK MARKET

29 Dec. '28 22 Dec. '28 29 Dec. '27

Uniformisadas	—	—	—
Municipal 1906, buyers	160\$000	162\$000	—
Ditto, 1920, buyers	158\$000	158\$000	—
Bank of Brazil	479\$000	476\$000	—
Brazil Funding, 1898, 5 per cent.	95 3/4	96	93
Ditto 1914 new	86 1/2	86	83 1/4
Conversion, 1910, 4 per cent.	61 1/2	60 1/2	59 1/4
Ditto, 1908, 5 per cent.	98	96	94 1/2
Federal District, 5 per cent.	81 1/2	81	76
Brazil Railway	27 1/2	27 1/2	26
Brazil Traction	77	71 1/4	232 1/2
S. Paulo Railway	199 1/2	200	190
Leopoldina Railway	55 1/2	55 3/4	60
Dumont Coffee, 6 per cent. pref.	5 1/2	5 1/2	6 3/4
St. John del Rey Mining Ord.	11-6	12	10
Rio Flour Mills	84-6	86	86
Bank of London and South America	10 5/8	10 7/8	10 3/8
Royal Mail Ordinary	70	70	93
British War, Loan, 5 per cent, 1920	102 5/8	102 1/8	101
Consols, 2 1/2 per cent.	56 1/4	56 1/8	54 5/8
French rent, 3 per cent.	81.50	71.20	61.25
Ditto, 5 per cent.	66.50	76 50	81.75
Ditto, 4 per cent.	82.50	82.05	66.70

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	29 Dec. 1928	21 Dec. 1928	29 Dec. 1928
London pence	5 7/8 5 57/64	5 111/128 5 57/64	5 57/64 5 113/128
Paris	\$330— \$333	\$330— \$333	\$328— \$330
Italy	\$441— \$445	442— 445	\$440— \$445
Belgium	1\$172— 1\$176	1\$175— 1\$184	1\$612— 1\$622
Portugal	\$380— \$390	\$380— \$390	\$414— \$420
New York	8\$359— 8\$420	8\$359— 8\$430	8\$330— 8\$360
Canada	8\$415— 8\$425	8\$400— 8\$430	8\$330— 8\$350
B. Aires, gold	8\$080— 8\$090	8\$100— 8\$200	8\$195— 8\$200
B. Aires, peso	3\$560— 3\$595	3\$570— 3\$581	3\$570— 3\$579
Sweden	2\$260— 2\$273	2\$250— 2\$274	—
Norway	2\$242— 2\$254	2\$252— 2\$265	—
Japan	3\$920— 3\$970	3\$930— 3\$950	—
Spain	1\$375— 1\$396	1\$375— 1\$380	1\$395— 1\$405
Roumania	\$055	\$055	—
Hamburg (rent-mark)	2\$006— 2\$010	2\$012— 2\$020	1\$990— 2\$005
Montevideo	8\$660— 8\$690	8\$670— 8\$690	8\$660— 8\$675
Holland	3\$385— 3\$392	3\$390— 3\$398	—
Value of £ sterling at sight rate	40\$409— 40\$421	40\$409— 40\$421	—
Value of 1 sovereign, buyers	41\$000	41\$500	—
Discount London	4 7/16%	4 3/8%	4 5/16%
Do New York	4 1/2%	4 1/2%	3 3/8%
Do. Bank of England	4 1/2%	4 1/2%	4 1/2%

S. PAULO STOCK EXCHANGE.

S. Paulo, 15th Dec. 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	—	880\$000
Ditto, 1921	—	996\$000
S. Paulo Municipal Bonds 6%	—	72\$000
Ditto, 1909	—	88\$000
Ditto, 1910	—	92\$000
Ditto, 1913	—	91\$000
Ditto, 1918	—	92\$000
Ditto, 1925	—	99\$000
Ditto, 1926	—	96\$000
Banco Comercio e Industria	—	740\$000
Banco Commer. do Est. de S. Paulo	—	387\$000
Banco de S. Paulo (60%)	—	247\$000
North-Western Bank of S. Paulo	—	84\$000
Cia. Armazens Geraes de S. Paulo	—	300\$000
Caixa de Liquidação	—	—
Mogyana Railway Co	—	206\$000
Paulista Railway Co Bearer	—	281\$000
Market firm	—	—

BANCO DO BRAZIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

30th November, 1928

Assets.

National Treasury—Revenue a/c	19 083 772\$434	
Bills discounted	778 842 387\$436	
Loans in current account	352.517.85\$401	
Bills receivable (bank's)	45.330.771\$601	1.195.774.759\$872
<hr/>		
Bills receivable—Foreign	22.801.539\$000	
Ditto, Domestic	383.826.105\$044	406.627.644\$044
<hr/>		
Securities in liquidation	3 921.045\$294	
Collateral deposited as security	664.885.770\$388	
Securities deposited	473.527.673\$021	
Ditto for the Employees Benevolent Fund	2.566.800\$000	
Branches and agencies in Brazil	530.477.597\$511	
Agents and correspondents abroad	220 659.278\$105	
Correspondents in Brazil	8 858.774\$306	
Securities owned by bank	43.050.196\$257	
Liquidation of the Bank of the Republic	28.149\$895	
Real estate	16.185.361\$024	
Furniture and fittings	74\$000	
Collections in the interior	489.255.776\$037	
Sundry accounts	23.287.943\$327	
Gold deposited in Caixa		
de Amortisação £ 10.000.025 11-0 a 8d.	300.000.766\$510	
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624,530-0-0 at 8d	48.735.900\$000	
Cash: In currency	511 187.796\$011	
		<hr/>
		4.939.031.305\$602

Liabilities.

Capital	100.000.000\$000	
Reserve Fund	146.444.514\$081	
Paper Money Redemption Fund	377.234.323\$614	
Less amount delivered to C. de Amortisação for incineration	271.828.980\$000	105.405.343\$614
<hr/>		
Emissions in circulation	592.000.000\$000	
Deposits in c. ac. with int.	661.115.603\$355	
Ditto, limited accounts	138.298.426\$120	
Ditto, without interest	312.489.564\$608	
Ditto, at fixed dates	183.151.807\$078	
Compensation of cheques	44.106.153\$410	1.339.161.554\$571
<hr/>		
Securities deposited and in guarantee	1.138.413.443\$409	
Ditto for the Employees Benevolent fund	2.566.800\$000	
Branches and agencies in Brazil	532.240.930\$274	
Agents and correspondents abroad	32.596.140\$485	
Correspondents in Brazil	3.607.129\$546	
Deposits against collections	895.883.420\$081	
Bonus and Dividends	1.392.655\$870	
Sundry accounts	49.319.373\$671	
		<hr/>
		4.939.031.305\$602

Rio de Janeiro, 15th December, 1928.—Henrique Carneiro Leão, Teixeira, President; Ayres Pinto de Miranda Montenegro, Accountant.

BRITISH SUBSCRIPTION LIBRARY

RUA SACHET No. 39 - 2nd Floor

(Just behind the Jornal do Commercio Building)

APPLY TO THE LIBRARIAN FOR

MEMBERSHIP, 100\$000 yearly or Temporary Membership at special rate during your short stay in Rio.

MANY OLD & VALUABLE BOOKS
LARGE SUPPLY OF MODERN BOOKS OF FICTION,
DAILIES AND ILLUSTRATED WEEKLIES,
BRITISH & AMERICAN MAGAZINES IN CIRCULATION

BANK OF LONDON & SOUTH AMERICA, LIMITED

Authorised Capital	£ 4,000,000
Subscribed Capital	£ 3,510,000
Paid-up Capital	£ 3,540,000
Reserve Fund	£ 3,000,000

HEAD OFFICE—6, 7 & 8 Tokenhouse Yard—London, E.C.2

MANCHESTER
36, Charlotte Street.PARIS
9, Rue du Helder.BRADFORD
33, Hustlergate.ANTWERP
10, Rue Nationale.NEW YORK
67, Wall Street.LISBON
44, Rua Aurea.

Oporto—9—Rua Infante Henrique.

BRAZIL

Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceió, Pernambuco, Ceará, Maranhão, Manaus, Pará, Juiz de Fora, Bello Horizonte.

ARGENTINA

Buenos Aires, Rosario, Bahía Blanca, Tucuman, Mendoza, Paraná, Concordia, Cordoba, Azul, Santa Fé, Posadas, Tres Arroyos.

URUGUAY

Montevideo, Paysandú, Salto e Rivera.

CHILE

Santiago, Valparaiso, Antofagasta.

PARAGUAY

Asunción.

COLOMBIA

Barranquilla, Bogotá, Medellín, Manizales, Cali, Buenaventura.

AGENTS AND CORRESPONDENTS IN ALL THE PRINCIPAL

CITIES OF THE WORLD.

The Bank is affiliated to

LLOYDS BANK LIMITED

Paid-up Capital and Reserve Fund £25,810,252

To which Bank is also affiliated

THE NATIONAL BANK OF SCOTLAND LIMITED.

Paid-up Capital and Reserve Fund £2,550,000

The three Banks provide over 1,950 Branches in all the principal Trade Centres in Great Britain, South America, Europe, India, Burmah and Egypt.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.20	9.00	Daily.	6.00	8.39	Daily. Excursion tickets not available.
7.34	10.00	Daily. Buffet Car.	7.00	9.10	Working days only. Buffet Car & numbered seats.
8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	8.08	10.03	Working days only. Pullman Car & numbered seats.
8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	8.11	10.34	Daily.
10.06	12.37	Daily. Restaurant Car.	10.00	12.42	Daily. Restaurant Car.
12.47	15.24	Daily with Pullman Car on week days only.	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
14.00	16.27	Daily. Buffet Car.	14.00	16.05	Saturdays only during April to August Pullman Car & 1st class coaches only. Numbered seats.
16.31	18.25	Working days only Pullman Car & numbered seats.	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
16.47	19.02	Daily. Buffet Car on week days only & numbered seats.	16.15	18.09	Working days only. Pullman Car & numbered seats.
17.18	19.45	Daily.	17.00	19.34	Daily. Buffet Car.
18.50	21.19	Daily. Restaurant Car. 2nd class Excursion tickets not available.	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
20.05	22.16	Daily. Pullman Car.	20.00	22.12	Daily. Pullman Car.
Sundays and Holidays only.			Sundays and Holidays only.		
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.10	9.29	Numbered seats.
18.15	20.31	Second-Class coaches only.	7.35	9.47	1st. Class coaches only. Buffet Car numbered seats.
			8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of \$800 per passenger travelling. Above that number \$500 each person.

The return trip lasts 3 hours in all, giving time for lunch at the top of the Serra (Alto da Serra).

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.25 train, they reach São Paulo at 10.19. After a motor drive through this large city with over 900,000 inhabitants, the 12.15 train will land them in Santos at 14.46 in good time to catch the steamer sailing at 15.30 or later.

The São Paulo Railway, whose first section began in 1860, has been assiduously consolidated and improved since then, and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security.

The inclined Planes on the Serra represent a triumph of engineering science and perseverance. The geological characteristics of the ground are such as to render construction and maintenance of railway lines over it a work demanding the utmost patience, skill and care.

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary—is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 114.50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

THE PORT OF SANTOS possesses wharves alongside which all ocean going steamers are berthed. Its quays and spacious warehouses are perfectly equipped for the rapid despatch of all descriptions of cargo.

BUSINESS IN SAO PAULO STATE is, naturally, for the most part, of an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special «Information and Publication Section» of this Department.

1/2/28.

L. A. JOHNSTON, Superintendent.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	22nd Dec.	1.703:000\$	5 119/128	42.125	2.340.501
1927	24th Dec.	2.417:603\$	5 123/128	69.032	2.321.871
Increase..	—	—	—	—	18.630
Decrease	—	712:000\$	1/32	17.907	—

THE SAO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	23rd Dec.	2.110:856\$300	5 117/128	52.015-10-10	2,515,956-12-6
1927	25th Dec.	1.860:099\$000	5 31/32	46 260-0-5	2,337,854-15-2
Increase..	—	280.766\$300	—	5.755-10-4	178,111-17-7
Decrease.	—	—	7/128	—	—

COFFEE.

Rio de Janeiro, 2 January 1929.

Closing quotations:—

	SPOT		—New York—		
	Rio 7s.	Santos 4s.	Rio 7s.	Santos 4s.	Santos 7s.
Dec. 26, 1928	28\$938	33\$500	17.0c	23.¼c	21.½c
Jan. 3, 1929	28\$968	33\$500	18.¼c	23.½c	21.¾c

Rise	\$030	—	1.¼c	0.¼c	0.¼c
Diff. %	0.1	—	6.7	1.1	1.2

	—Santos—		—New York—		
	Jan.	Jan.	Feb.	Mar.	May.
Dec. 26, 1928	29\$100	36\$925	37\$600	15.02c	14.45c
Jan. 3, 1929	29\$125	37\$250	37\$975	15.55c	14.74c

Rise	\$025	\$325	\$375	0.53c	0.29c
Diff. %	0.8	0.9	1.0	3.5	2.0

The Santos Coffee Market (Fortnight ending 27th December, 1928). Once more the Santos Market is face to face with a strong, «bull» manipulation on the part of the well-known group closely allied with the Institute, and, as a consequence, the

"Bears" are on the run, so much so that the market has tightened considerably during the period under review.

It is true the moment is scarcely propitious for any marked development in the foreign demand, but there are strong indications that the want of confidence is losing ground abroad, and with every probability of "Mild" coffees advancing in the near future, it seems reasonable to look for a better demand for Santos coffees, the only drawback being that good qualities are so scarce there, a factor which is bound to hamper the development of a healthy c. f. demand, once the holidays are over.

All in all it seems safe to take a more optimistic point of view, and, on broad lines, we may well hope to see better prices in the near future.

The market closed with December at 36\$800, January at 36\$925, and February at 37\$625, exchange being rather firmer.

COFFEE PRICES CURRENT.

During the week ended 27 December, 1928

	Dec. 21	22	24	25	26	27	Average
Rio—Market N. 6....	29.619	29.755	29.755		29.619	29.551	29.660
per 10 kilos	28.938	29.074	29.074		28.938	28.870	28.979
N. 7....	27.576	27.713	27.713		27.576	27.508	27.617
N. 8....							
N. 9....							
Futures, per 10 kilos							
December.....	21.050	29.150	29.100		29.100	29.075	29.095
January.....	29.200	29\$250	29.225		29.100	29.175	29.190
February.....	29.300	29\$300	29.325		29.200	29.275	29.280
March.....	29.400	29\$375	29.350		29.325	29.375	29.365
April.....	29.4.0	29\$425	29.400		29.325	29.400	29.390
May.....	29.450	29\$450	29.450		29.375	29.425	29.430
Sales—bags....	nil	1 000	nil		2 000	nil	1.500
SANTOS—Milreis							
per 10 kilos							
SANTOS Superior 4	33.500	31.500	33.500		33.500	33.400	33.500
Good average	32.500	32.500	32.500		32.500	32.500	32.500
Futures.							
December.....	36.525	36\$750	36.750		36.800	36.800	36.725
January.....	36.875	36\$875	36.925		36.925	36.925	36.905
February.....	37.600	37\$650	37.550		37.600	37.625	37.615
Sales.....	4.000	3.000	2 000		3.000	nil	6.000
N. YORK, cents.							
per lb.							
Spot Rio No. 6.....	18 1/2	18 1/2	18 1/2		18 3/4	18 3/4	18 5/8
No 7.....	18	18	18		18 1/4	18 1/4	18 1/8
Spot Santos No. 4 ..	23 1/4	23 1/4	25 1/4		23 1/2	23 1/2	23 3/8
No. 7.....	21 1/2	21 1/2	21 1/2		21 3/4	21 3/4	21 5/8
Options—							
March.....	15.08	15.00	15.05		15.20	15.43	15.15
May.....	14.35	14.28	14.33		14.45	14.65	14.41
July.....	13.89	13.78	13.85		14.00	14.25	13.95
September.....	13.44	13.35	13.40		13.55	13.79	13.50
Sales.....	40,000	10,000	15,000		25,000	40,000	26,000
HAVRE—Options							
50 kilos							
francs							
March.....	490 1/4	492 3/4			492	495 3/4	492.69
May.....	474 1/4	474 3/4			477	481 3/4	476.93
July.....	466	465			469 1/4	473	468.81
September.....	473 1/4	473 3/4			476 3/4	479 3/4	478.62
Sales.....	12,000	6,000			2,000	6,000	6,500
HAMBURG — Rpfgr							
per 1/2 kilo							
Options:—							
March.....	78 3/4	79 1/2				80 1/2	79.58
May.....	76 1/4	77				77 3/4	77.00
July.....	74 1/2	75				76	75.16
September.....	73 1/4	74				74 1/2	73.91
Sales.....	6,000	3,000				6,000	7,500

WILEMAN'S BRAZILIAN REVIEW.
CAIXA (POST OFFICE BOX) 800

"Wileman's Brazilian Review" reaches all Brazilian Government Departments and is read by all responsible business men in Brazil. Its value as advertising medium, consequently, is unquestionable.

Give "Wileman's Brazilian Review" a trial and we assure you satisfaction.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December 1928.....	29\$400	29\$150	29\$300	29\$050
January 1929.....	29\$375	29\$225	29\$250	29\$100
February 1929.....	29\$400	29\$325	29\$300	29\$200
March 1929.....	29\$450	29\$350	29\$375	29\$325
April 1929.....	29\$475	29\$400	29\$425	29\$325
May 1929.....	29\$525	29\$450	29\$500	29\$375
Jun 1929.....	29\$375	29\$375	29\$375	29\$375

Total sales during the week, 17,000 bags.

Clearances overseas from the ports of Rio and Santos during

Flags:—	Crop to 27 December		Week ended 27 Dec.	
	Bags	% Bags	%	Bags
British U. S.	585,079	76.7		17,525
Europe	24,631	3.2		475
Sundry	153,109	20.1		6,596
Total		788,223	14.5	28,843
Total		762,819	14.3	24,596
Other Flags American		1,450,199	27.3	137,158
Brazilian		1,024,026	19.3	—
Italian		361,611	6.8	7,919
Scandinavian		379,466	7.1	8,250
Dutch		322,997	6.1	—
French		401,699	7.6	29,783
German		404,688	7.6	7,890
Japanese		129,855	2.4	100
Belgian		75,027	1.4	—
Spanish		7,656	0.1	1,382
Finnish		158	—	—
Argentine		—	—	—
Total		5,320,181	100.0	217,078.

F. O. B. Value of Coffee cleared at Rio and Santos for the week ending December 27 averaged 65.359 per bag as against 65.159 per bag on Dec. 20 and 64.737 per bag on Dec. 29, 1927.

For the crop to Dec. 27, f. o. b. value for Rio and Santos averaged 64.254 per bag, as against 64.253 for the same period last crop.

Stocks at Rio, Santos, and Bahia on December 13, (excluding interior stocks) show increase of 20,126 bags, as compared with Dec. 20 of which 13,293 bags at Rio, 4,895 bags at Santos and 1,938 bags at Bahia.

Total stocks at three ports on the same date are distributed as follows:—

Rio de Janeiro	344,491
Santos	1,004,549
Bahia	36,034

Total stocks, three ports, Dec. 27 1928 ..	1,485,134
Dicto, December 20, 1928 ..	1,465,008
Dicto, December 29, 1927 ..	1,401,917

Visible Supply in the United States. The United States Stock deliveries and visible supply on 24th December 1928 not available.

Visible Stocks on 29 December 1928 were as follows:—
Havre Stocks of 60 kilos. Brazil sorts 182,000 bags, other sorts 203,000 bags total 385,000 bags as against 176,000 bags other 208,000 bags and 384,000 bags respectively on December 22 and 213,000 bags, 152,000 bags and 365,000 bags on 31 December 1927.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

During the week ending December 27 and crop to date

	—Total Crop—		Crop to 27 December		Inc. or Dec.		%	Week ended 27 Dec.
	1926-27	1927-28	1927-28	1928-29				
United States	6,935,379	7,301,588	3,764,008	3,003,787	—	760,221	20.2	153,686
France	1,117,378	1,247,144	722,385	458,837	—	263,548	36.3	26,507
Germany	849,275	951,181	440,815	358,921	—	81,894	18.6	7,515
French Possessions	156,430	165,938	102,126	62,683	—	39,443	38.4	500
Italy	868,370	858,590	319,206	301,132	—	208,074	40.9	7,197
Fiume	5,063	1,126	625	250	—	375	60.0	—
United Kingdom	13,786	7,250	3,524	5,312	+	1,788	50.9	—
British Possess: (ex discriminated)	13,604	10,277	6,437	4,213	—	2,224	34.6	—
Canada	22,237	32,625	16,375	13,930	—	2,445	14.9	475
Cuba	—	—	—	—	—	—	—	—
Tangiers	626	314	188	63	—	125	66.5	—
South Africa	187,691	195,466	99,326	76,615	—	22,711	22.8	50
Egypt	70,115	82,364	55,738	41,884	—	14,854	25.7	1,250
Belgium	270,462	272,561	150,494	94,993	—	55,501	36.9	—
Holland	898,667	920,760	464,711	338,716	—	125,995	27.1	—
Denmark	185,594	172,738	84,860	65,899	—	18,961	22.3	8,125
Norway	47,126	43,256	28,722	13,729	—	15,013	52.9	—
Sweden	114,392	135,888	215,177	190,914	—	24,263	11.3	125
Spain and Colonies	49,932	75,120	48,925	16,967	—	31,958	65.3	1,694
Portugal and Islands	31,72	33,040	19,737	18,013	—	1,724	8.7	1,126
Plate and Pacific	458,594	461,193	211,613	170,495	—	41,118	19.4	7,421
Japan and East	1,247	1,688	1,160	933	—	227	19.6	50
Finland	111,834	79,810	48,639	44,748	—	3,891	8.0	375
Syria	1,001	50	50	—	—	50	100.0	—
Switzerland	—	—	—	—	—	—	—	—
Greece and Crete	24,849	17,925	11,310	6,880	—	4,430	39.2	62
Smyrna	8,950	5,635	4,153	1,471	—	2,932	66.8	—
Roumania	10,836	4,071	3,259	3,252	—	7	0.2	—
Bulgaria	3,126	1,188	928	988	+	50	5.3	—
Palestine	—	—	29,524	22,702	—	6,819	23.1	200
Dantzic, Port of	3,000	1,538	—	—	—	—	—	—
Turkey	37,068	50,194	1,000	2,128	+	1,128	112.8	—
Tripoli	689	185	118	375	+	187	995	—
Total Overseas	12,832,903	13,438,845	7,945,161	5,329,181	—	1,724,980	24.5	217,078
Coastwise	171,110	144,222	72,498	69,129	—	3,069	4.2	2,622
Grand Total	13,004,013	13,583,067	7,117,659	5,398,310	—	1,728,049	24.3	219,700

TO THE COFFEE TRADE.

"Wileman's Brazilian Review" is subscribed by every coffee firm of any standing all over the world. Suffice it to say that "Wileman's Brazilian Review" circulates in 32 countries and in 126 different cities and towns, including 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 15 in Scandinavia, 6 in Finland, 4 each in Germany, Italy, Japan, 3 each in France, Holland, South Africa, 2 each in Argentina, Belgium, Guatemala and Java and 1 each in Uruguay, Chile, Peru, Venezuela, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, India and Dutch East Indies.

An advertisement in "Wileman's Brazilian Review" will, therefore, meet the eye of all important coffee importers and dealers in the countries mentioned above.

IMPORTANT NOTICE

Det Forenede Dampskibs-Selskab — Cumming Young, Agent.
For Denmark, Finland and Baltic Ports:
Rio Cape Line — Cumming Young, Agent.

Nortz & Co's Circular of December 14, 1928. Prices on the Exchange during the last two weeks have fluctuated heavily — Rio contract declined from 15.78 to 15.05 July from 13.72 to 13.05 — Santos December from 21.92 to 21.65 May from 19.90 to 19.33 and July from 19.40 to 18.60. Prices have recovered since Monday through covering of shorts, better demand and the absence of further selling pressure. A good deal of the recent selling has been from sources difficult to trace — there is reason to believe that a large portion of it has been for Brazilian account in liquidation of former long purchases.

Beethoven explained the opening phrase of his immortal composition — the Fifth Symphony by stating that "Fate knocks at the Door". He developed this theme further to show that everybody was holding his fate in his own hands. The happenings of the last few weeks in the Coffee market mean unmistakably that Fate has been knocking at the door of the Coffee Defense Citadel of Sao Paulo, louder this time than previously and that there is a growing feeling among the trade that the Defense, with the increasing potentialities for a larger production of milds, is engaged in a war of attrition with heavy odds against it. Mass instinct is sometimes wrong, particularly when it fails to grasp the importance of incipient facts underlying certain situations but

it is seldom wrong in its interpretation of symptoms pointing to the final outcome. Some of these symptoms are that according to statistical figures just published, shipments from Santos during the first 4 months of the season are 943,000 bags smaller from Santos; 589,000 bags smaller from Rio; 119,000 bags smaller from Victoria — in all 1,651,000 bags smaller from Brazil than last year. Another symptom is that while Santos 4's are quoted here at from 22½ to 23c. Mild Coffee like Haiti, of undoubtedly higher intrinsic value, can be bought for 20½ c. to 22 c. Santos coffee is offering from Brazil now at practically the replacement basis for December here. There is this curious fact that while Coffee Defense in Sao Paulo has been engaged continually of late in maintaining prices in Rio, to help the staying power of the Santos market and of the coffee market in general and while they are credited with being long of over 100,000 bags of coffee — rain damaged Santos — bought in Rio have been offered during last week materially below Rio and Victoria parity. Undoubtedly these Coffees are more suitable in many instances to consuming requirements than Rio which means another menace has arisen to Sao Paulo and this time from within. We also mention the fact that spot Santos 4's continue to be quoted now in Santos at 33\$500 for each 10 kilos while the same grade, for delivery on the Exchange there is quoted at 36\$500. The explanation seems to be that nobody who delivers coffee in Santos against a selling contract is sure whether his coffee will be accepted should this happen not to suit the purposes of the Government, which means that to sell futures on Santos to deliver against them is considered there as an almost unpatriotic act. This being so, it will be easily understood how the Government at Sao Paulo is in a position to practically guarantee the maintenance of nominal prices on their Exchange until the next crop.

Little has been heard lately about the December liquidation here — the inactivity of this month almost leads to the belief that remaining engagements cannot be very large, and that, as far as they may exist, they represent hedge sales of coffee by owners who will deliver their coffee if they do not get the chance to sell it on the spot with a slight premium over options within the next two weeks. Altogether this operation has lost much of its attraction through the fact that Santos 4's appear now as too dear compared to corresponding grades of Milds and that Distributors are becoming gradually educated to do, wherever possible, without the better grades of Santos Coffee. If it were not for the fact that consumers here have become accustomed to the taste of Santos coffee and that our Roasters are fighting shy of the inconvenience of changing their grades, we are afraid that this movement might already have become more pronounced.

In regard to crop prospects we received a cable this week from intimate friends in Sao Paulo who think that the next crop may not exceed 12 million bags, due to the recent lack of rain which seems to have been followed by an unusual falling of berries. Rainfall in Sao Paulo during the last three months has been as follows:—

	1928/29	1927/28	1926/27	1925/26	1924/25	1923/24	1922/23	1922/21
September	20-2	170-7	36-4	60-7	10-2	229-13	45-3	25-3
October	91-6	131-7	107-8	108-8	12-2	93-9	85-8	66-0
November	86-8	61-7	77-6	160-10	212-13	147-9	204-10	171 10
	* Millimeters.		* Days rain.					

These figures show that complaints about insufficient rain during the last 3 months have been well founded, although some of the shedding of the fruit must have been caused by the overabundance of the October flowering. Interior receipts in November in Sao Paulo amounted to 326,000 bags against 1,168,000 last year. Interior stocks in Sao Paulo decreased in consequence to 13,205,000 bags against 13,669,000 bags on October 31st. Friends of ours from Guatemala write that they think our estimate of 1,300,000 quintals for the present Guatemala crop will not be

HIME & CIA.
 52, RUA THEOPHILO OTTONI, 52
 (esquina da Rua da Quitanda).
 Caixa Postal 593 — Endereço telegraphico "FERRO."
 Telephone 6075 Norte.

Impor. de Ferro, Aço, Ferragens, Cimento, Tintas, Oleos, etc.

Depositaros dos productos da COMPANHIA BRAZILEIRA DE UZINAS METALLURGICAS—com grande laminação de ferro em barras, vergas e cantoneiras, fundição de ferro e bronze; fabricação de parafusos, rebites, pregos para trilhos, ferros de engommar, balanças, louça de ferro fundido estanhado e de ferro batido estanhado, de canos de chumbo, etc., etc.

— FABRICAS: —

NOVA INDUSTRIA—Pontas de Paris, tachas para sapateiro, em ferro e latão, louça de ferro batido e esmaltado, etc.

EMPRESA PROGRESSO — Fogões, caixas d'agua, ferraduras, portas de aço, gradis, etc.

Phosphoros marca "SOL." — Metal Deployé.

Coalho "JACARÉ." — Cimento "Saccadura," white Brothers. Dynamite e Gelignite da "NOBEL'S EXPLOSIVES Co., Ltd."

Depositaros do ferro guza das Uzinas Morro Grande
ESPERANÇA, BURNIER, RIO ACIMA.

reached and that 1 million quintals will be nearer the mark because of the fact that plantations, in the lower districts have a smaller crop than expected and the second flowering in the higher districts had been washed out in part. They say that in a general way crops in Guatemala and Salvador have become more regular due to intensive fertilizing which, we are told, costs only from 2 to 3c. for each tree while the increase in the yield seems to be more than 300,400 grams for each tree, on the average. They also think that the cost of production is not less than 13 to 14c. on the plantations against a selling price of 18 to 19c. on the average. The Haiti crop is expected to be about 20% smaller than last season's yield which seems to have reached the phenomenal figure of 501,000 bags. The Colombian crop is affected to a certain extent by the scarcity of labor. Means of communication there are now improved, the same as in other coffee growing centers and a good deal of labor is employed in the construction, of roads and other public works, at better wages than paid by coffee growers. This not only detracts from work on the plantations but also tends to increase the producing price of coffee in such countries. Information as to the Venezuelan crop continues to be of a very good tenor. Prolonged rains of late may have had some effect on the final outcome.

Advices from Brazil in regard to financial conditions of late have been unfavorable — many facts point to an unsound economic and financial state of things. Happenings in the various Departments of accounts of the Government show that there is something wrong. Sao Paulo has borrowed large amounts of money from other countries in order to carry on their coffee policies. They have in this way already received part of the proceeds of their crop beforehand. The insufficiency of shipments is causing an acute shortage of Bills and there are quite some responsible people who will express in private their doubts as to the ability of the Government to maintain the present rate of Exchange. On the other hand, a cable which we have received in regard to this matter expresses full confidence in the financial policy of the Federal Government.

The situation which has arisen from the facts just mentioned is very peculiar. On the one hand, while maintaining prices here and in Brazil for spots and near month, the Institute has caused Santos coffee to lose contact with competitive growths of other countries, which means that they are now comparatively too dear. On the other hand the trade, and this is one of the "Silver linings" in the present beclouded coffee situation, are afraid to sell near month short as a hedge against their holding of spots

MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

Hon. CHAPLAIN—Ven. Archdeacon Morrey Jones.

Seamen's Institute
Rua Saccadura Cabral, 61
Rio de Janeiro

Subscriptions and donations are badly needed to defray the cost of upkeep of the institute. Another five contos of ré's per annum would place us upon a sound financial basis.

If you are not already a subscriber, why not become one? 6,474 seamen visited the institute last year and 526 meal tickets were issued to the destitute.

THE MISSIONS TO SEAMEN IS SADLY IN NEED OF NEWSPAPERS AND MAGAZINES.

because of the smallness of tenderable supplies here. They have been selling therefore in preference distant months, discounts on which have continued to increase. The result is that while near months are considered by some as too high, distant months are accounting already a good many bearsish factors — they look cheap now and even almost attractive.

Friends of ours in Brazil whom we have made acquainted with the present aspect of things as seen from here have called us as follows: "Judging by qualities to arrive during the next 6 months and by the result of our own investigations in the interior, we think that coffee suitable for delivery against Santos contract in New York will be practically unobtainable". We are much afraid that to consider things from this view point may prove to be misleading in the end. If, as our correspondent thinks, better grades of Santos Coffee form only a small portion of the present stock of 14,000,000 bags of coffee accumulated in Sao Paulo and that the rest consists of undesirables, that fact may lead to the widening of differences between contract D and Rio contract on the Exchange here, but we do not think market in a bullish direction. The accumulation of large quantities of undesirable grades has always proved in the past that it will necessarily decide the final trend of the coffee an element of weakness. Those who lived through the years of 1889-95 in Europe at which time it had become quite customary for coffee merchants to reckon only with such quantities of coffee as were deliverable on the Exchange and to consider undesirable coffee as quasi non-existent, will remember how costly this viewpoint become in the end.

The rather gloomy picture which we have shown in the foregoing, mainly of a theoretical character must not make us overlook the fact, however, that there also certain favorable and even strong technical features in favor of a better coffee market. One of the most significant facts is that invisible stocks of coffee, so to speak exist nowhere and that consumption, due to their antagonistic feeling toward Brazil is largely undersupplied which fact may cause at any time a large demand for consumption to spring up. Arrivals of milds until the end of this season will hardly exceed 5½ million bags. Consumption will therefore have to buy in Brazil something like 8½ million bags of coffee at a time when, due to the shortage of the present crop, stocks there will tend to diminish continually. Prospects for the next Santos crop, to say the least, are not as bright as they looked, even two weeks ago.

Whatever we may think of the principle of Brazilian Coffee Defense as such, there can be little doubt that the power of the Institute remains unshaken and that its activities remain an element of paramount influence. Distant months are selling at a heavy discount while the present price of 20½c. for March is in itself already giving considerable leeway to the price ideas of consuming countries. Taking delivery of an important quantity of Santos Coffee on December here will tend to create a

shortage of the better grade Santos coffee and may bring home to our distributing trade the necessity for early replacements.

Cables just received from Brazil inform us that a very powerful Syndicate has been formed, probably backed by the Government, if not the Institute itself, which is buying up coffee. They are said to own already 300,000 bags in Sao Paulo and 300,000 bags in Rio. It is supposed that they are buying also in Europe — hence the firmness of the market since yesterday. We are told that of the coffee in the interior of Sao Paulo 490,000 bags are badly rain-damaged and 200,000 bags lightly rain-damaged. Would not that mean that there are 7,000,000 bags of good coffee left in Sao Paulo?

G. Duuring & Zoon's Monthly Market Report. (Month of November 1928). The market has been extremely dull during the period under review and hardly any avidity was shown by consumption. Therefore it is scarcely surprising that importers did not meet the market; business becoming practically at a standstill. It seems doubtful whether a revival in business can be expected as long as prices do not reach a basis on which speculation and trade will again become interested. Purchases on the terminal markets, to support values, will under present circumstances hardly bring about an improvement in the trend of business.

Daily receipts in Rio having been fixed for the first part of the month at 12,640 bags, were reduced to 11,685 bags for the second fortnight and will further be reduced for the first half of December to 8,514 bags. Those for Santos were raised on November 9th from 27,000 bags to 33,000 bags per day.

The stocks in the interior of Brazil exportable via Rio decreased from 790,000 bags to 714,000 bags, while the permanent stocks in the States of S. Paulo and Minas Gerais, exportable via the port of Santos increased 200,000 bags, being on October 31st 13,669,000 bags.

Santos Superior fully described quotes 100 sh. per cwt. (103 sh.) Rio No. 7 closes at 77/9 (79.9 sh.) Palembang Robusta is offered at 40 cts. (39.4 ct.) per 12 Ko.

Milds on our market were also rather neglected. Quotations for washed Caracas, Pto. Cabello and Maracaibo Coffee's came about 3 cent. cheaper, while values for Guatemala Coffee also declined about three cents.

Spot quotation for Santos now is 63 cts. against 65 cts. last month; Washed Robusta remained unaltered 53 cts.

Arrivals on our market were 219,000 bags, against 192,100 bags deliveries, leaving our stock at 411,900 bags, against 384,100 bags last month.

Quotations in the terminal market slowly but gradually declined, closing about 2 to 3 cts. lower.

Quotations for the Santos contract now are 55 cts. per December, 54 cts. per March, 53 cts. per May and 51 cts. per September and for the Mixed contract 47½ cts. per December, 45½ cts. per March, 43½ cts. per May, 41½ cts. per September and 40½ cts. per December.

The turnover was 74,000 bags or 615,500 bags since January 1st against 712,500 bags during the same period last year.

Visible supply on November 1st was 19,715,000 bags, including interior Brazil stocks, against 19,660,000 bags on October 1st and 16,289,000 bags on November 1st 1927.

	Stock December 1st		
	Bags	Bags	Bags
	1928	1927	1926
Netherland East-Indies	118,500	79,400	113,400
Brazil	166,500	104,800	131,200
Central-America and West-Indies	117,600	82,200	79,700
Africa	6,100	4,600	3,800
Sundries	3,200	2,700	3,100
Total	411,900	273,700	331,100
Against stock November 1st. . .	384,100	283,200	362,500

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:— American, Brazilian and Cost and Freight Prices.

1928.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Store N. York cents	Month N. York Options cents	7/8s. Reis per Arroba	7/8s. f. o. b. Cents Per lb.	Reis Per Arroba	Cents Per lb. f. o. b.	4. Reis Per 10 kilos	4. Cents Per f. o. b.	Freight Cents Per bag
January 7th	5 127/128	8\$225	14 3/4	13.30	27\$000	12.30	35\$000	13.50	31\$650	20.00	60.00
January 13th	6	8\$210	14 3/4	13.54	27\$200	12.70	35\$500	13.70	32\$750	20.60	60.00
January 19th	6 1/128	8\$210	15	13.65	28\$500	12.90	36\$500	13.90	33\$250	20.90	60.00
January 27th	6 1/128	8\$205	14 3/4	13.45	28\$200	12.75	35\$700	13.80	33\$000	20.70	60.00
February 3rd	6	8\$225	14 7/8	13.65	28\$700	13.00	36\$500	14.10	34\$500	21.05	60.00
February 10th	6	8\$220	14 3/4	13.90	28\$700	13.20	36\$800	14.15	34\$700	20.70	60.00
February 17th	6 1/256	8\$210	15 1/2	14.75	31\$000	13.80	38\$700	14.70	33\$950	21.35	60.00
February 23rd	6 1/128	8\$205	16 1/4	15.12	31\$000	13.90	38\$700	14.60	34\$000	21.10	60.00
March 2nd	6 1/256	8\$205	16 3/4	15.01	32\$000	14.50	39\$500	15.00	35\$000	21.85	60.00
March 9th	6 1/128	8\$205	17	14.95	31\$000	14.30	38\$600	14.75	34\$500	21.80	60.00
March 16th	6 1/128	8\$205	16 5/8	14.75	30\$500	14.10	37\$800	14.60	34\$500	21.50	60.00
March 23rd	6 1/256	8\$205	16 1/2	14.50	30\$000	13.60	36\$500	14.10	34\$500	21.70	60.00
March 30th	6 1/256	8\$205	15 3/4	14.40	31\$000	13.70	37\$000	14.30	34\$100	21.50	60.00
April 4th	6 1/256	8\$205	15 1/4	14.40	29\$500	13.50	36\$400	14.00	33\$900	21.45	60.00
April 13th	6 1/256	8\$203	15	14.55	29\$000	13.50	36\$000	14.00	35\$300	21.90	60.00
April 20th	6 1/256	8\$200	15 1/2	14.44	30\$500	13.70	37\$500	14.60	34\$800	21.70	60.00
April 27th	6 1/256	8\$200	15 1/8	14.24	30\$500	13.80	37\$400	14.60	35\$200	21.85	60.00
May 4th	6	8\$205	14 7/8	14.40	30\$500	13.80	38\$200	14.80	35\$300	21.85	60.00
May 11th	6	8\$205	15 1/2	15.43	32\$000	14.60	39\$800	15.50	36\$300	22.70	60.00
May 18th	6	8\$205	16 1/4	15.56	32\$500	14.70	40\$300	15.60	36\$800	22.85	60.00
May 25th	6	8\$205	15 5/8	14.90	31\$500	14.60	39\$800	15.30	36\$500	22.80	60.00
June 1st	5 127/128	8\$210	15 1/2	14.95	31\$000	14.60	39\$400	15.30	36\$100	22.80	60.00
June 8th	5 63/64	8\$207	15 1/2	14.95	32\$000	14.60	40\$200	15.30	36\$100	22.45	60.00
June 15th	5 125/128	8\$225	15 1/2	14.95	31\$500	14.50	40\$000	15.30	36\$000	21.70	60.00
June 22nd	5 61/64	8\$260	15 5/8	14.90	31\$500	14.40	40\$200	15.30	36\$100	22.45	60.00
June 28th	5 31/32	8\$245	15 3/4	15.18	32\$000	14.50	40\$200	15.50	36\$200	22.35	60.00
July 6th	5 31/32	8\$240	15 3/4	15.48	32\$000	14.40	40\$000	15.40	36\$000	22.35	60.00
July 13th	5 127/128	8\$225	16 1/4	15.57	32\$500	15.00	41\$300	16.00	36\$300	22.85	60.00
July 20th	5 255/256	8\$230	16 5/8	15.70	33\$500	15.00	41\$300	15.80	36\$400	22.75	60.00
July 27th	5 255/256	8\$235	16 1/2	15.80	33\$000	14.90	41\$000	15.60	35\$900	22.45	60.00
August 3rd	5 255/256	8\$230	17	15.95	34\$000	15.30	42\$200	16.00	36\$200	22.70	60.00
August 10th	5 127/128	8\$230	17	15.90	34\$500	15.10	42\$000	15.80	36\$000	22.70	60.00
August 17th	5 253/256	8\$245	17 1/4	15.90	35\$000	15.60	42\$400	16.00	36\$100	22.45	60.00
August 24th	5 63/64	8\$250	17 1/2	16.00	35\$000	15.60	42\$600	16.10	36\$600	22.35	60.00
August 31st	5 63/64	8\$250	17 3/4	15.78	35\$000	15.60	43\$000	16.20	36\$600	22.00	60.00
September 6th	5 253/256	8\$255	17	15.80	34\$500	15.80	43\$500	16.40	35\$000	22.00	60.00
September 14th	5 63/64	8\$255	17 1/4	16.15	35\$500	15.85	44\$600	16.85	35\$600	22.20	60.00
September 21st	5 127/128	8\$240	17 1/8	16.05	34\$500	15.85	43\$500	16.40	35\$900	22.30	60.00
September 28th	6	8\$240	17 1/2	16.02	35\$000	15.90	43\$500	16.50	36\$200	22.20	60.00
October 5th	6	8\$240	17 1/2	16.30	35\$500	15.70	43\$400	16.40	36\$000	22.15	60.00
October 11th	6 1/256	8\$230	17 3/4	16.40	35\$500	16.00	43\$200	16.70	36\$000	22.10	60.00
October 19th	6 1/256	8\$230	17 7/8	16.16	36\$000	15.90	43\$300	16.50	35\$700	21.80	60.00
October 26th	6 255/256	8\$240	17 1/2	16.00	35\$000	15.40	43\$400	16.40	34\$700	21.60	60.00
October 31st	5 255/256	8\$240	17 1/2	16.05	35\$000	15.70	43\$300	16.50	35\$000	21.60	60.00
November 9th	5 127/128	8\$250	18	15.82	34\$500	15.50	42\$600	16.30	35\$000	21.60	60.00
November 16th	5 253/256	8\$255	18	16.10	34\$500	15.70	42\$300	16.40	34\$800	21.60	60.00
November 22rd.	5 127/128	8\$350	18	15.84	34\$500	15.60	42\$300	16.60	35\$000	21.60	60.00
November 30th	5 63/64	8\$260	18 1/4	15.75	34\$500	15.60	42\$300	16.40	34\$300	21.40	60.00
December 7th	5 123/128	8\$295	18 1/4	14.50	34\$500	15.30	42\$200	16.20	33\$700	21.30	60.00
December 14th	5 247/256	8\$280	17 3/4	14.65	34\$000	15.30	42\$500	16.60	34\$400	21.25	60.00
December 21st	5 125/128	8\$290	17 3/4	14.94	34\$000	15.40	42\$500	16.20	34\$600	21.40	60.00
December 28th	5 125/128	8\$265	18 1/4	15.40	34\$000	15.40	42\$400	16.20	25\$200	22.00	60.00

(NOTE. Quotations for the whole of the year 1927 have been published in supplement form. Any reader desiring to obtain a copy of this supplement need only apply to the Editor).

THE GAME OF POKER.

BY ANTONIO VIANNA CALABRIA.

FIRST ENGLISH EDITION OF A SCIENTIFIC AND COMPREHENSIVE TREATISE, WITH 593 EXPLANATORY FORMULAS AND 12 ILLUSTRATIONS. LOVERS OF THE GAME OF POKER SHOULD NOT FAIL TO OBTAIN A COPY OF THIS MOST INSTRUCTIVE AND REMARKABLE LITTLE BOOK. PRICE 6\$000. ON SALE AT THE OFFICE OF THIS REVIEW AND AT ALL PRINCIPAL

TO THE ADVERTISER.

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. "Wileman's Brazilian Review" numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

COFFEE STATISTICS.

ENTRIES.

During the week ended 27 December, 1928
In bags of 60 kilo.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	DE. 27 1928	DEC. 20 1928	DEC. 29 1927	DEC. 27 1928	DEC. 29 1927
Central & Leopoldina					
By rail	50,335	58,430	48,857	1,583,273	2,166,885
Coastwise	—	—	—	—	156,877
Total Rio	50,335	58,430	48,857	1,583,273	2,323,762
Santos	123,537	152,864	181,366	4,052,203	5,355,514
Total Rio & Santos	173,872	211,294	230,223	5,635,476	7,679,276

The total entries by different São Paulo Railways for the crop to DEC. 27 were as follows:

	Past Jundiáhy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1928-29	2,816,091	1,246,135	4,062,226	4,452,203	—
1927-28	4,604,171	1,342,625	5,946,796	5,955,514	—

SALES OF COFFEE (DECLARED).

During the week ended 27 December, 1928
In bags of 60 kilo.

	DEC. 27/1928	DEC. 20/1928	DEC. 29/1927
Rio	18,581	37,661	41,208
Santos	178,000	209,600	196,000
Total	196,581	246,661	237,208

COFFEE LOADED (EMBARQUES).

During the week ended 27 December, 1928
in bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	DEC. 27 1928	DEC. 20 1928	DEC. 29 1927	DEC. 27 1928	DEC. 29 1927
Rio	31,042	44,373	48,588	1,419,397	2,162,278
Santos	123,642	215,407	202,144	4,055,158	5,221,250
Total Rio & Santos	157,684	259,780	250,732	5,474,555	7,383,528

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 27 December, 1928
In bags of 60 kilo.

	DEC. 27 1928	DEC. 20 1928	DEC. 27 1928	DEC. 20 1928	Crop to DEC. 20/1928	
	Bags	Bags	£	£	Bags	£
Rio	33,656	56,225	146,342	213,125	1,324,008	5,882,351
Santos	184,022	120,952	1,017,048	665,999	3,956,175	22,069,213
Total 1928/1929	217,678	177,177	1,163,390	914,124	5,320,183	27,951,744
do 1927/1928	117,874	274,539	558,408	1,81,693	7,045,161	29,965,030

COFFEE SAILED.

During the week ended 27 December, 1928
In bags of 60 kilo.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	12,399	15,576	2,450	5,081	—	—	35,506	1,389,558
Santos	141,762	39,820	172	2,340	100	—	184,194	4,000,052
1928/1929	154,161	55,396	2,622	7,421	100	—	219,700	5,389,610
1927/1928	87,552	26,603	3,220	3,719	—	—	121,094	7,117,659

OUR OWN STOCK.

In bags of 60 kilo.

RIO — STOCK ON Dec. 20 1928	331,198	
Entries during week ended Dec. 27 1928	50,335	
Loaded (Embarques) for week ended Dec. 27 1928	381,533	
Local consumption	34,042	
STOCK AT RIO ON Dec. 27 1928	3,000	344,491
SANTOS STOCK ON Dec. 20 1928	1,199,654	
Entries for week ended Dec. 27 1928	123,537	
Loade (Embarques) during same week Dec. 27 1928	1,225,191	
STOCK AT SANTOS ON Dec. 20 1928	1,364	1,104,549
BAHIA — STOCK ON Dec. 27 1928	34,156	
Entries during week ended Dec. 27 1928	2,513	
Clearances during same week	35,679	
Stock at Bahia on Dec. 27 1928	575	36,034
Stock at Rio, Santos and Bahia Dec. 27 1928		1,485,154
do do do do Dec. 20 1928		1,465,018
do do do do Dec. 29 1927		1,401,917

THE TEA & COFFEE TRADE JOURNAL

Published monthly on the 10th. at
79, Wall Street, New York.

The International Organ of the
Tea and Coffee Trade.

By Subscription, \$4.00 per annum.
Advertising Rates on Application.

Subscriptions and Advertising received by:—

Wileman's Brazilian Review.

(Agents for Brazil)

RUA CAMERINO, 55-57, CAIXA POSTAL (P.O.B.) 809.
RIO DE JANEIRO.

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

PASSENGER SERVICE

Next Sailings

The Luxurious Liner

FOR RIVER PLATE
24 Jan.

LUTETIA

FOR EUROPE
4 Feb.

The Best "Cuisine"—Maximum Comfort.

11 & 13 Avenida Rio Branco.

TELEPHONE: NORTE 6.207

— Rio de Janeiro —



Enfermos de los OJOS

"LOIDU" Único producto Italiano de fama mundial. Que friccionando en las sienas, refuerza el nervio optico, quita el causancio de los ojos, evita el uso de lentes incluso septuagenarios, recuperandose en poucos dias una vista envidiable. No mas miopes, presbitas ni vista debiles.

PEDID HOY MISMO EL

INTERESSANTE LIBRO GRATIS

Dirección General: **UGO MARONE**
Piazza Falcone al Vomero, 1 (Italia) NAPOLI

MANIFEST OF COFFEE RIO DE JANEIRO

During the week ended 27 December, 1928

18 12—Belle Isle—Montevideo	Serafim Fernandes	100
Ditto—Buenos Aires	Fraga Irmãos & Co.	100
Ditto	Tude Irmão & Co.	100
19 12—Ilig. Warrior—B. Ayres	Magalhães & Co.	300
Ditto	Ornstein & Co.	651
Ditto	Vivacqua Irmãos & Co.	250
Ditto—Montevideo	Vivacqua Irmãos & Co.	100
19 12—Southern Cross N. York	Cia. N. Comercio de Café	1,501
Ditto	Rebello Alves & Co.	2,500
Ditto	American Coffee Corp.	600
Ditto	Sion & Co.	554
Ditto	Ornstein & Co.	510
Ditto	Vivacqua Irmãos & Co.	250
19 12—Formosa—Casa Blanca.	Cia. N. Comercio de Café	4,664
Ditto—Leixões	Theodor Wille & Co.	63
Ditto	Ornstein & Co.	400
Ditto	McKinlay & Co.	200
Ditto	Teixeira Borges & Co.	200
Ditto—Havre	McKinlay & Co.	1
Ditto	Vivacqua Irmãos & Co.	1,000
Ditto	Tude Irmão & Co.	875
Ditto	Tude Irmão & Co.	375
20 12—Florida—Marseille	Ornstein & Co.	3,114
Ditto	Fraga Irmãos & Co.	7,563
Ditto	Rebello, Alves & Co.	250
Ditto	E. Johnston & Co.	125
Ditto—Alexandria	Lage Irmãos	625
Ditto	Hard, Rand & Co.	500
Ditto—Las Palmas	Alfred Sinner & Co.	100
Ditto—Tunis	Pinto Lopes & Co.	125
Ditto	Lage & Irmão	62
Ditto—Bone	Theodor Wille & Co.	63
Ditto—Melilla	Ornstein & Co.	125
Ditto—Mostaganem	Serafim Fernandes	62
Ditto—Ceuta	Ornstein & Co.	125
Ditto—Larnaca	E. G. Fontes & Co.	63
Ditto—Limasol	E. G. Fontes & Co.	62
Ditto—Trebizonde	Alfred Sinner & Co.	200
Ditto—Salonica	Hard, Rand & Co.	62
21 12—Gen. Belgrano—Hamburg	Ornstein & Co.	10,362
Ditto	Pinto Lopes & Co.	500
Ditto	Castro Silva & Co.	125
Ditto—Reykjavik	Ornstein & Co.	125
Ditto—Helsinki	Ornstein & Co.	250
22 12—Corsic. Prince—N. York	E. G. Fontes & Co.	1,125
Ditto	Rebello Alves & Co.	1,000
Ditto	Tude Irmão & Co.	1,000
Ditto	Eliakim & Co. Ltd.	500
Ditto	E. Johnston & Co.	375
Ditto	E. Johnston & Co.	294

3,169

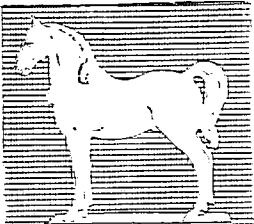
24 12—Bruyere—Montevideo	Theodor Wille & Co.	200
24 12—Lorraine Cross—N. Orleans	Pinto Lopes & Co.	3,500
Ditto	McKinlay & Co.	500
Ditto	E. Johnston & Co.	316
Ditto	Ornstein & Co.	250
24 12—Avelona—Montevideo	Alfred Sinner & Co.	4,566
Ditto—Buenos Aires	Pinheiro Ladeira & Co.	55
Ditto	Theodor Wille & Co.	1,000
Ditto	Ornstein & Co.	1,000
Ditto	Alfred Sinner & Co.	650
Ditto	Battermann & Co.	275
Ditto	Battermann & Co.	100
25 12—Desirade—Havre	E. G. Fontes & Co.	3,080
Ditto	Tude Irmão & Co.	375
26 12—Hogarth—Leixões	McKinlay & Co.	500
26 12—Sartre—Las Palmas	Alfred Sinner & Co.	325
Ditto	McKinlay & Co.	125
Ditto	McKinlay & Co.	25
Ditto	McKinlay & Co.	150
Total Overseas		33,056

SANTOS

During the week ended 27 December, 1928

17 12—Almanzora—B. Ayres.	Vidal & Co.	1,092
Ditto	S. A. Levy	300
Ditto	Eugenio Tauber	241
Ditto	Lima Nogueira & Co.	117
Ditto—Montevideo	Roberto Silva & Co.	65
17 12—Princ. Maria—Genoa	Soc. Nac. Exportadora, Ltd	1,815
Ditto	Hard, Rand & Co.	3,000
Ditto	Cia. Leme Ferreira	2,250
Ditto	Asiatic Trading Corp.	382
Ditto	Nossack & Co.	375
Ditto	Raphael Sampaio & Co.	375
Ditto	Oswaldo Ferreira & Co.	252
Ditto	Nioac & Co.	251
Ditto	Theodor Wille & Co.	250
Ditto	Vicent C. Mello	250
Ditto	Americo M. Junior & Co.	27
Ditto	Reffinetti & Bruno	2
Ditto	G. Tomaselli & Co.	2
Ditto	Carraresi & Co.	1
Ditto—Alexandria	Oswaldo Ferreira & Co.	125
Ditto—Naples	J. Aron & Co.	125
17 12—Hardanger—S. Franc.	Leon Israel & Co.	7,917
Ditto	E. Johnston & Co.	2,250
Ditto	Theodor Wille & Co.	1,425
Ditto	Nioac & Co.	1,386
Ditto	Naumann, Gepp & Co.	1,000
Ditto	J. Aron & Co.	750
Ditto	Andrade Junqueira & Co.	750
Ditto	Lima Nogueira & Co.	625
Ditto	Silva, Ferreira & Co.	500
Ditto	Almeida Prado & Co.	250
Ditto	Hard, Rand & Co.	150
Ditto	Cia. Prado Chaves	100
Ditto	J. Aron & Co.	100
Ditto—San Pedro	J. Aron & Co.	190
Ditto	Leon Israel & Co.	2,500
Ditto	Hard, Rand & Co.	950
Ditto	Hard, Rand & Co.	375
Ditto	Lima Nogueira & Co.	375
Ditto	Nioac & Co.	250
Ditto	Theodor Wille & Co.	250
Ditto	Almeida Prado & Co.	175
Ditto	Cia. Prado Chaves	100
Ditto	Cia. Prado Chaves	100
Ditto—Seattle	Naumann, Gepp & Co.	375
Ditto	J. Aron & Co. Ltd.	375
Ditto	E. Johnston & Co.	250
Ditto	Theodor Wille & Co.	250
Ditto	Cia. Prado Chaves	150
Ditto—Portland	J. Aron & Co.	150
Ditto	Leon Israel & Co.	500
Ditto—Vancouver	E. Johnston & Co.	350
Ditto	E. Johnston & Co.	475

16,486



**THE
OLDEST HORSE
IN THE
WORLD!**

Established in 1742
and still in its prime

A man's drink—anytime, anywhere

**WHITE HORSE
WHISKY**

1712—Formosa—Havre	Leon Israel & Co.	6,000
Ditto	Naumann, Gepp & Co.	2,250
Ditto	Andrade Junqueira & Co.	2,250
Ditto	Nossack & Co.	1,125
Ditto	Picone & Filhos, Ltd.	1,000
Ditto	J. Aron & Co.	1,000
Ditto	Theodor Wille & Co.	500
Ditto	Franco Soares & Co.	500
Ditto	Hard, Rand & Co.	500
Ditto	Soc. Nac. Exportadora, Ltd.	250
Ditto	Raphael Sampaio & Co.	127
Ditto	Fred H. Cox & Co.	5
		15,507
1712—Cap. Arcana—Hamburg	Lima Nogueira & Co.	1
Ditto	Cia. Prado Chaves	1
Ditto	Theodor Wille & Co.	1
Ditto	Naumann, Gepp & Co.	1
Ditto—Consumption	Lima Nogueira & Co.	1
Ditto	Adolf Bark	1
		6
1812—S. Wharfedale—N. York	American Coffee Corp.	23,000
Ditto	J. Aron & Co., Ltd.	4,000
Ditto	E. Johnston & Co.	3,250
Ditto	Hard, Rand & Co.	2,000
Ditto	Almeida Prado & Co.	2,750
Ditto	Theodor Wille & Co.	1,750
Ditto	A. Ferreira & Co.	1,300
Ditto	Naumann, Gepp & Co.	1,275
Ditto	Andrade Junqueira & Co.	1,000
Ditto	Lima Nogueira & Co.	1,000
Ditto	Queiroz dos Santos	1,000
Ditto	Leon Israel & Co.	1,000
Ditto	Thomas E. Rittscher	782
Ditto	Martins, Wright & Co.	750
Ditto	Fred H. Cox & Co.	750
Ditto	Oswaldo Ferreira & Co.	750
Ditto	Vicente C. Mello	534
Ditto	Roca Ferreira & Co.	500
Ditto	Raphael Sampaio & Co.	500
Ditto	Oliveira, Osorio & Co.	500
Ditto	Silva, Ferreira & Co.	500
Ditto	S. A. Levy	500
Ditto	Ennor & Cia., Ltd.	500
Ditto	Soc. Mogyana Exportadora	250
Ditto	Ferreira Ruivo & Co.	250
Ditto	Junqueira, Meirelles & Co.	250
		50,741
1912—Cabo. Palos—B. Ayres	N. R. Santos & Co.	1
2012—Corse, Prince—N. York	S. A. Levy	2,250
Ditto	McLaughlin & Co.	1,775
Ditto	J. Aron & Co.	1,750
Ditto	Naumann, Gepp & Co.	1,520
Ditto	Hard, Rand & Co.	1,500
Ditto	E. Johnston & Co.	1,250
Ditto	Queiroz dos Santos	1,000
Ditto	Ennor & Cia., Ltd.	905
Ditto	Andrade Junqueira & Co.	750
Ditto	Almeida Prado & Co.	500
Ditto	Rogé Ferreira & Co.	500
Ditto	Martins, Wright & Co.	250
Ditto	Baccaret & Co.	176
Ditto—Boston	Lima Nogueira & Co.	250
		14,356

2012—Gen. Belgium—Hamburg	Theodor Wille & Co.	2,129
Ditto	Fred H. Cox & Co.	1,125
Ditto	S. A. Levy	625
Ditto	Eduardo M. Hafers	625
Ditto	Cia. Prado Chaves	527
Ditto	Asiatic Trading Corp.	500
Ditto	Soc. Nac. Exportadora, Ltd.	375
Ditto	Leon Israel & Co.	150
Ditto	J. Aron & Co.	125
Ditto	Nossack & Co.	125
Ditto	Freire Barros & Co.	125
Ditto	Almeida Prado & Co.	188
Ditto	Hard, Rand & Co.	75
Ditto	Amaral Lima & Co.	42
Ditto	Camargo & Irmão	22
Ditto	Carvalho & Co.	1
		6,759
2012—Canad. Pion—B. Ayres	Lima Nogueira & Co.	422
Ditto	Cia. Prado Chaves	100
		522
2012—Cabo Tortosa—Barcelona	Ramon Sanchez & Co.	1,456
Ditto	Almeida Prado & Co.	250
Ditto	Naumann, Gepp & Co.	50
Ditto—Seville	Bartholomei Serra & Co.	375
Ditto	Freire Barros & Co.	125
Ditto—Livorno	Lima Nogueira & Co.	125
		1,381
2112—Laura C.—B. Ayres	C. Poccia & Co.	2
2112—Arizona—Copenhagen	J. Aron & Co., Ltd.	1,625
Ditto	Hard, Rand & Co.	1,000
Ditto	Martins, Wright & Co.	1,000
Ditto	Naumann, Gepp & Co.	875
Ditto	J. C. Mello & Co.	750
Ditto	Cia. Prado Chaves	750
Ditto	E. Johnston & Co.	500
Ditto	Almeida Prado & Co.	500
Ditto	S. A. Levy	375
Ditto	Leon Israel & Co.	250
Ditto	Cia. Paulista de Exportação	125
Ditto	Andrade Junqueira & Co.	125
Ditto—Svendborg	J. Aron & Co.	125
Ditto—Abo	Leon Israel & Co.	250
		8,250
2212—Munbeaver—N. York	American Coffee Corp.	9,000
Ditto	Naumann, Gepp & Co.	2,000
Ditto	Lima Nogueira & Co.	1,000
Ditto	Oswaldo Ferreira & Co.	750
Ditto	Hard, Rand & Co.	500
Ditto	Queiroz dos Santos	500
Ditto	Rogé Ferreira & Co.	500
Ditto	Fred H. Cox & Co.	375
Ditto	E. Johnston & Co.	250
		14,875
2212—Lorraine Cros—N. Orleans	American Coffee Corp.	4,000
Ditto	F. Johnston & Co.	3,925
Ditto	Cia. Prado Chaves	3,430
Ditto	J. Aron & Co.	3,300
Ditto	Leon Israel & Co.	3,250
Ditto	Martins, Wright & Co.	3,250
Ditto	Raphael Sampaio & Co.	2,709
Ditto	Cia. Leme Ferreira	2,100
Ditto	Lima Nogueira & Co.	2,000
Ditto	Oliveira, Osorio & Co.	1,906
Ditto	Naumann, Gepp & Co.	1,906
Ditto	Vicente C. Mello	1,844
Ditto	Theodor Wille & Co.	1,514
Ditto	Almeida Prado & Co.	1,500
Ditto	Junqueira, Meirelles & Co.	1,250
Ditto	Rangel Oliveira & Co.	1,250
Ditto	A. Ferreira & Co.	1,000
Ditto	Nossack & Co.	875
Ditto	Cia. Paulista de Exportação	750
Ditto	Hard, Rand & Co.	750
Ditto	Andrade Junqueira & Co.	667
Ditto	S. Nacional Exportadora	500
Ditto	Queiroz dos Santos	500
Ditto	S. A. Levy	500
Ditto	Nioac & Co.	250
Ditto	Roberto Silva & Co.	250
Ditto	Junqueira, Carvalho & Co.	125
		45,450

2312—Kanagawa M.—Cape Town	Hard, Rand & Co.	50
Ditto—Kobe	Theodor Wille & Co.	50
		100
Total Overseas		184-022

COASTWISE

During the week ended 27 December, 1928

1912—Com. Ripper-R. Janeiro	Cia. Paulista de Exportação	1
Ditto "	Freire Barros & Co.	1
		2
1910—Com. Capella—R. Grande	Leite & Santos	25
Ditto—Porto Alegre ...	Asiatic Trading Corp.	20
		45
1910—Aracaju—Porto Alegre	Vicente C. Mello.	125
Total Coastwise		172

VICTORIA

During the week ended 27 December, 1928

1212—Pernambuco—Antwerp	Theodor Wille & Co.	63
Ditto—Rotterdam	Hard, Rand & Co.	500
Ditto "	Ornstein & Co.	313
Ditto "	Vivacqua Irmãos & Co.	188
Ditto—Hamburg	A. Prado & Co.	125
		1,189
1312—Saugerties—N. Orleans	Vivacqua Irmãos & Co.	1,750
Ditto "	Hard, Rand & Co.	1,250
Ditto "	Cruz, Sobrinhos & Co.	1,125
		4,125
1812—Barbacena—N Orleans	Vivacqua Irmão & Co.	4,050
Ditto "	Oliveira Brothers	2,500
Ditto "	Hard, Rand & Co.	2,000
Ditto "	O. Santos & Filhos	1,750
Ditto "	Ornstein & Co.	750
		11,050
2112—Tanjung—Antwerp	A. Prado & Co.	675
Ditto "	Hard, Rand & Co.	625
Ditto "	Cruz, Sobrinhos & Co.	625
		1,925
Total Overseas		18,289

New York rubber prices, week ending 1st January 1928.

	26th	27th	28th	29th	31st	1st
Upriver Fine Washed & Dried	25 3/4	25 1/2	25 1/4	25 1/4	25 1/2	
Upriver Fine	19 3/4	19 3/4	19 1/2	19 1/2	19 1/2	
Upriver Coarse	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	
Caucho Ball	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
Pará Island Fine	14 3/4	15	15 1/4	15 1/4	15 1/4	
Pará Island Coarse	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	
Plantation Smoked Sheets	17 3/4	17 3/4	18	18	18	
Do. Latex Crepe	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	

Stock Orient rubber in U. S. A. on 31 Dec. 130,075 tons.
Market steady.

Holiday

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending December 29, 1928, was as follows:—

Stock on December 22, 1928.	8,757,646
Entries during the week ending Dec. 29. . .	531,376
Available	9,289,022
Clearances during the same week:—	
To United States	257,442
To Europe	317,989
To Sundry ports	11,280
	586,711
Stock on Dec. 29, 1928.	8,702,311

Spot price were quoted on Dec. 29, 1928, as follows per kilo:—

	Dec. 22	Dec. 29
Island Fine	28700	28700
Island Sernamby	18500	18500
Sertao Fine	28000	28000
Sertao Sernamby	18400	18400
Caucho Ball	18600	18600

DISCRIMINATION OF EXPORTS OF RUBBER AND CAUCHO FROM PARÁ, DURING NOVEMBER 1928

	Fine	Medium	Coarse	Caucho	Total
Comp. Paranaense Plant.					
Borracha	123,930	5,270	840	107,446	237,486
S. Bitar Irmãos	85,423	9,610	9,443	78,297	182,773
Suarez, Filho & Co. Ltd.	88,986	—	11,080	—	100,066
G. Rub: Co. Brazil.	—	—	11,550	—	11,550
Total Pará	298,339	14,880	32,913	185,743	531,875
Total Manáos	440,198	42,343	34,020	1,878	518,439
Total Iquitos	24,310	13,762	7,179	3,564	48,815
Grand Total	762,847	70,985	74,112	191,185	1,099,129

Europe:

	Fine	Medium	Coarse	Caucho	Total
Ranniger & Co.	46,718	—	2,244	44	49,006
G. Rub: Co. Brazil ...	46,682	1,037	1,198	—	48,917
Comp. Paranaense Plant.					
Borracha	47,790	—	—	—	47,790
S. Bitar Irmãos	13,260	—	—	10,220	23,480
Berringer & Co.	5,440	—	—	—	5,440

Total Pará	159,890	1,037	3,442	10,264	174,633
Total Manáos	690,035	48,382	61,339	47,339	847,095
Total Iquitos	9,754	—	2,306	1,087	13,147

Grand Total	859,679	49,419	67,087	58,690	1,034,875
-------------------	---------	--------	--------	--------	-----------

South:

	Fine	Medium	Coarse	Caucho	Total
Sundries.	14,464	6	30,305	21,070	65,845

Norddeutscher Lloyd Bremen

Next sailings
for Bahia, Madelra, Lisbon, Leixões,
Vigo, La Coruna, Boulogne
s/m and BREMEN

Sierra Cordoba.....	7	January
Wesser	22	"
Sierra Ventana.....	4	February

For Freight and other particulars apply to the General Agents

HERM. STOLTZ & CO.

Avenida Rio Branco, 66-74
Caixa 200 — Telegrams "NORDLLOYD"

RUBBER.

Cable Quotations of Pará Hard Fine. Quotation on December 29, 1928, were as follows: London, 10 3/4d., per lb.; Pará 28750 per kilo, as against 10 3/4d. and 28750 respectively on December 22 1928 and 1s.4 3/4d. and 48700 December 31, 1927.

RECEIPTS OF RUBBER AND CAUCHO AT PARA' DURING
NOVEMBER 1928

Islands and Camela	229,339	
Xingu'	17,488	
Tapajós	61,470	
Beni-Madeira	124,290	
Jurua	61,745	
Puru's.	317,710	
Tocantins and Xingu' Caucho	23,250	
Upriver Caucho	57,212	892,504
<hr/>		
Peruvian and Javary — Rubber transit	57,311	
Manãos — Rubber transit	1,316,317	
Manãos, Peruvian and Javary, Caucho transit.	53,868	1,427,496
<hr/>		
Grand Total — Kilos	2,320,000	
<hr/>		
Resume:—	Tons	%
Uprives grades	1,956	84.3
Islands grades	230	9.9
Caucho grades	134	5.8
<hr/>		
Total — Kilos	2,320	100.0

COTTON

The Pernambuco Market closed on 26th December, 1928, with first sorts quoted at 538000 buyers, against 538000 buyers on the previous Wednesday and 528000 buyers on 28th December 1st year.

The movement at Pernambuco for the week ended 2 th Dec. 1928, was as follows, in bales of 80 kilos:—

Stock on 19th December, 1928.	23,600
Entries during the week ended Dec. 19.	3,600
<hr/>	
Available	27,200
Deliveries during the same week	700

Stock on 26th December, 1928.	26,500
Ditto, on 28th December, 1927.	8,700

For the crop to date entries amounted of 62500 bales as against 62,700 bales for the same period last crop.

The Rio Market closed on 26th December 1928, steady, with prices quoted as follows:—

	26 Dec. 1928	19 Dec. 1928	8 Dec. 1927
Mediums	478000-488000	478000-488000	468000-478000
Sertões	448000-458000	448000-458000	458000-468000
Firts	418000-428000	418000-428000	418000-428000
Paulista			438000-448000

The movement at Rio de Janeiro during the week ended 26th December, 1928, was as follows—

Stock on 19th December 1928.	16,073
Entries during the week ended Dec. 19.	2,273
<hr/>	
Available	18,346
Deliveries during the same week.	2,525

Stock on 26th December 1928.	15,821
Ditto, 28th December, 1927.	22,749

SUGAR

The Pernambuco Market closed on 26th December 1928, firm, with quotations as follows, per 15 kilos; Usinas 1st sorts, nominal; Crystals, 11\$500 to 12\$000; Demeraras 10\$000 to 10\$500 3rd sorts, nominal; Somenos 9\$500 to 10\$000 and Brutos seccos, 6\$000 to 7\$000 as against Usinas 1st Sorts, nominal; Crystal, 11\$500 to 12\$000; Demeraras 10\$000 to 10\$500; 3rd sorts, nominal; Somenos, 9\$500 to 10\$000 Brutos, 6\$000 to 7\$200 on the previous Wednesday.

The movement at Pernambuco for the week ended 26th Dec. 1928, was as follows, in bags of 60 kilos:—

Stock on 19th December 1928.	943,200
Entries during the week ended Dec. 12.	134,100
<hr/>	
Available	1,077,300
Deliveries during the same week	90,800

Stock on 26 December 1927.	986,500
Ditto, on 28 December, 1927.	933,700

For the crop to date entries amounted 2,040,400 bags as against 2,155,900 bags for the same period last crop.

The Rio Market closed on 26th Decem. 1928, steady, with prices quoted a follows, per kilo; crystals, \$983 to 1\$000 Demeraras, \$833 to \$867; Mascavinho, nominal mascavo \$706 to 717.

The movement at Rio de Janeiro, for the week ended 26th December, 1928, was as follows:—

Stock on 19th December, 1928.	132,606
Entries during the week ended Dec. 19.	41,050

Deliveries during the same week	173,656
Available	20,428

Stock on 26 December, 1928.	153,228
Ditto, on 28 December, 1927.	194,964

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended 27 Decembr, 1928

COTTON —	Dec. 21	22	24	25	26	27
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot.	10.92	11.91	11.01			10.98
American Fully Middling Spot.	10.57	10.56	10.66			10.63
American Futures January	10.31	10.30	10.41			10.34
" " March	10.36	10.35	10.46			10.40
" " May	10.39	10.39	10.49			10.43
" " July	10.36	10.36	10.46			10.40
New York American Middling Uplands Spot - cents	20.40	20.50	20.55		20.55	20.65
American Futures January	19.98	20.07	20.17		20.18	20.30
" " March	20.02	20.13	20.25		20.22	20.29
" " May	20.01	20.12	20.25		20.22	20.31
" " July	19.68	19.78	19.96		19.82	19.9.
SUGAR:						
London Close - Per cwt.						
" Futures December	12/3	12/3	12/3			12/1 1/2
" " March	12/6 1/2	12/6	12/4 1/2			12/4 1/2
" " May	12/9	12/7 1/2	12/7 1/2			12/7 1/2
" " August	13/8	13/8	12/10 1/2			12/10 1/2
HOLIDAY						
New York Close - Per lb. cents						
" " Futures December	2.01	2.02	Unquoted			
" " " March	2.09	2.08	2.08		2.05	2.01
" " " May	2.17	2.16	2.17		2.16	2.20
" " " July	2.22	2.22	2.24		2.20	2.15

COTTON, SUGAR, BEANS, RICE, MANDIOCA, MEAL LARD AND MANGANESE: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended Dec. 26.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and were as follows:—

From Bahia:—

Dec 6, ss Sicilian Prince, N. York, 7.000 bags; Dec. 7, ss Flandria Amsterdam, 4.750 bags; ss Atlanta, Trieste, 450 bags; Dec. 8, ss Ceylan Bordeaux, 600 bags; Havre, 750 bags; Dec. 9, ss Bayern, Vigo, 500 bags; Dec. 12, ss P. Christopheren Gothenburg, 300 bags; Malmo, 5.060 Stockholm 700 bags; Norroeping, 400 bags; Dec. 14, ss Eisenach Hamburg, 200 bags; Dec. 15, ss Scotia N. York 3.400 bags; Dec. 16, ss Fort de Troyon Havre 2.325 bags; total 26.435 bags.
Valued at £ 96.937.

MEAT.

Clearances overseas of frozen or chilled meat port and offal at the ports of Rio and Santos during the week ended 26 in tons of 1.000 kilos; were as follows:—

From Santos:—

Beef.

Dec. 24, ss Andaluçia, London, Frig. Anglo, 50 tons valued at £ 1.457.

HIDES.

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended Dec. 26, in units and tons of 1.000 kilos, were as follows:—

From Rio de Janeiro:—

Dec 22, ss Corsica Prince N. York, Frig. Anglo, (3994 salt) 109 tons; Pan American (2.540 salt) 71 tons; Dec. 27, ss Rio Janeiro, Hamburg Bally (250 bales salt) 14 tons; total 194 tons, valued at £ 5.549.

TOBACCO.

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the week ended Dec. 26, in tons of 1000 kilos were as follows:—

From Bahia:—

Dec. 7, ss Flandria, Amsterdam (465 bales) 34 tons; Dec. 8, ss Ceylan Bordeaux (100 bales) 7 tons; Dec. 9, ss Bayern, Bremen (1.964 bales) 144 tons; Dec. 14, ss Eisenach Bremen, (379 bales) 28 tons; total (2.908 bales) 213 tons.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos:—

Dec. 15, ss Espana B. Ayres, 5.400 bunches; Dec. 18 ss Zeelandia ditto 4.512 bunches; Dec. 20, ss Canad. Pioneer, ditto, 8.014 bunches; Dec. 18, ss Cabo Pals, ditto, 12.100 bunches; Dec. 21 ss Laura C. Montevideo 8.620 bunches; B. Ayres 13.446 bunches; Dec. 22 ss Delfano, ditto 15.000 bunches; Dec. 24, ss Andaluçia London 10.000 bunches; total 76.822 bunches.

SHIPPING.

STEAMERS' MOVEMENTS

The Royal Mail Steam Packet Company

ALCANTARA, left Santos 30 Dec. 1928 for River Plate.
ANIBS, due Rio 6 Dec. 1928 for Santos Plate.
ARLANZA, arrived Southampton 1 January 1929 homewards.
ALMANZORA, left Rio 30 Dec. 1928 for Bahia Pernambuco and Europe
DARRO, due Rio 10 January 1929 for Santos B. Ayres.



ROYAL HOLLAND LLOYD

REGULAR SERVICE WITH COMFORTABLE FIRST CLASS PASSENGER STEAMERS

TO

LAS PALMAS—LISBON—LEIXOES—LA CORUNA
CHERBOURG—SOUTHAMPTON
AND AMSTERDAM

Next sailings for Europe.

ss. ORANIA 22 January
ss. GELRIA 16 February
ss. FLANDRIA 5 March
ss. ZEELANDIA 19 March

FREQUENT SERVICE WITH MODERN CARGO—STEAMERS TO AND FROM BRAZIL AND THE ARGENTINE

FOR ALL INFORMATION APPLY TO THE GENERAL AGENTS

SOCIEDADE ANONYMA MARTINELLI

RIO — SANTOS — SAO PAULO

DESEADO, due Rio 24 Jan 1929 for Santos, Plate.
DESEADO, due Rio 24 Jan 1929 for Santos, Plate.
DESNA, due Liverpool 4 Jan. 1929, homewards.
DEMERRARA, left Rio 1 January 1929 for Lisbon direct.
HIGHLAND PRIDE, left Rio 1 Jan. 1929 for River Plate.
HIGHLANDE ROVER, due Rio 15 Jan. 1929 for River Plate.
CORUNA, due Rio 26 Jan. 1929 for Montevideo, etc.
SABOR, should have left Rosario 31 Dec. 1928 for Rio Grande.
SEVERN, arrived Rio 3 January 1929 for Santos etc.
SARTHE, left Rio 26 Dec. 1928 for Bahia, Pernambuco Europe.

Lampert & Holt, Limited

VOLTAIRE, leaves Rio 6 January 1929 for Pernambuco, Trinidad, Barbados and New York.
VAUBAN, leaves Rio 20 January 1929 for Trinidad, Barbados and New York.
BRONTE, left Santos 30 December 1928 for New York.
BONHEUR, leaves Montevideo 5 January 1929 for Bahia Boston and New York.
RAPHAEL, leaves Santos 9 January 1929 for New York.
BALZAC, leaves Buenos Ayres 18 January 1929 for Bahia, Norfolk, Boston and New York.
SOCRATES, leaves Santos 23 January 1929 for New York.
LEIGHTON, arrived Santos 30 December 1928 from Liverpool.
NASMITH leaves Rio 5 January 1929 for Santos and R. Grande.
BERNINI, due Rio 12 January 1929 for Santos.
HOLBEIN, due Rio 26 January 1929 for Santos and R. Grande
TINTORETO, due Rio about 16 January 1929 for Santos and Montevideo.
PRIDIAS, due Rio 9 February 1929 for Santos and Plate.

Nippon Yusen Kaisha.—Lampert & Holt, agents.

KANAGAWA MARU, left Rio 28 Dec. 1928 for Cape ports and Far East.
RAKATA MARU, arrived Rio 31 Dec. 1928 from Far East and Cape ports.

firm,
s. no-
00 3rd
ceccos.
ystal,
no-
the
Dec.
as
with
0 De-
\$700
26th
3
5
3
1
RKETS.
27
10,98
10,63
10,34
10,40
10,43
10,40
20,65
20,30
20,20
20,31
19,97
12/ 1 1/2
12/ 4 1/2
12/ 7 1/2
12/ 10 1/2
2,01
2,20
2,15

Blue Star Line—Wilson, Sons & Co., Ltd., Agents

AVELGNA, sails Buenos Ayres 4 January for Montevideo, Santos, Rio (due 8 January sails same day), Madeira, Lisbon Plymouth, Boulogne and London.

AVILA, sails Rio 4 January for Santos Montevideo and B. Ayres. ALMEDA sailed London 3 January for Boulogne, Lisbon, Madeira, St. Vincent C. V., Rio (due 18 January sails 19). Santos, Montevideo and Buenos Ayres.

ANDALUCIA, sails Madeira 5 January for Lisbon, Plymouth, Boulogne and London.

Osaka Shosen Kaisha—Agents Wilson, Sons & Co., Limited.

SANTOS MARU, arrives Rio 6 January from Japan, sails 7 for Buenos Ayres.

LA PLATA MARU, sails Santos 9 January for Rio (due 10 sails 11) New Orleans Galveston, Cristobal Los Angeles Yokohama and Kobe.

MANILA MARU, sails Singapore 6 January for Colombo, Durban, Cape Town Santos; Rio (due 14 February sails 15 Montevideo and Buenos Ayres).

MONTEVIDEO MARU, arrived Kobe 30 December from B. Ayres. HAWAII MARU, arrives Galveston 6 January sails 9 for Cristobal, Los Angeles, Yokohama and Kobe.

Chargeurs Réunis & Sud-Atlantique.

BELLE ISLE, expected from the Plate on Jan. 9.

AURIGNY, expected from the Plate on Jan. 18.

KRAKUS, expected from the Plate on Jan. 20.

GROIX, expected from the Plate on Jan. 28.

GROIX, expected from Europe Jan. 6.

LUTETIA, expected from Europe Jan. 24.

LIPARI, expected from Europe Jan. 29.

EUBEE, expected from Europe Feb. 6.

SWIATOWID, expected from Europe Feb. 11.

Prince Line—Houlder Brothers & Co., Limited Agents.

CASTILIAN PRINCE, loads for Trinidad, New York and Boston 12 January.

SARDINIAN PRINCE, loads for Trinidad, New York and Boston 1 February.

BRAZILIAN PRINCE, loads for Trinidad, New York and Boston 22 February.

CORSICAN PRINCE, en route for New York.

AFRICAN PRINCE, left New York 15 December for Rio and Santos.

SICILIAN PRINCE, January loading New York for Rio and Santos

PERSIAN PRINCE, in the River Plate.

Munson Steamship Lines—Federal Express Company, Agents.

PAN AMERICA, left Santos Jan. 1, Rio Jan. 2.

WESTERN WORLD, left Santos Dec. 30 arrived B. Ayres Jan. 2.

AMERICAN LEGION, left New York Dec. 29, due Rio Jan. 11.

Santas Jan. 12 Montevideo Jan. 15, B. Ayres Jan. 16.

SOUTHERN CROSS, leaves N. York Jan. 12, due Rio Jan. 25.

Santos Jan. 26, Montevideo Jan. 29, B. Ayres Jan. 30.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Act.

WEST NOTUS, left Santos Dec. 31, for Bahia and Puerto Columbia thence Pacific ports of U. S. A.

WEST MARWAR, due Santos Jan. 26 to load for Pacific ports of U. S. A., calling Bahia and Puerto Columbia.

NOTE.—The P. A. B. Line from March 1929 will have twelve days sailings from Santos to Pacific Ports, calling northern ports of Brasil and Puerto Columbia.

Munson Steamship Line — Cargo Vessels

MUNORLEANS, arrived Rio Jan. 3, Santos Jan. 4, and leaves direct to New York Jan. 12.

MUNSOMIO, leaves N. York January 8 for Bahia Rio and Santos

Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agents

CAP ARGONA, expected at Hamburg 31 Dec.

CAP POLONIA, left Rio 28 Dec. for Santos and B. Ayres.

CAP NORE, left Rio 27 Dec. for Hamburg.

ANTONIO DELFINO, left Hamburg 29 Dec. for Brasil and Argentina.

MONTE CERVANTES, arrived at Hamburg 31 Dec.

MONTE OLIVIA, arrived at Rio 2 Jan. 1929 at B. Ayres.

MONTE SARMIENTO, at Buenos Ayres.

ARGENTINA, should have left Hamburg 27 Dec. for Brasil ports, BAHIA, left Hamburg 19 Dec. for South Brasil ports.

HILBAO, left Santos 28 Dec. for Bahia Blanca.

ENTRERIOS, will leave Rio the first days of Jan. for Hamburg.

ESPANA, left Buenos Ayres 3 January 1928 for Hamburg via Santos and Rotterdam.

LA CORUNA, left Buenos Ayres 20 Dec. direct for Hamburg.

PARANA, left Hamburg 27 Nov. for South Brasil ports.

PERNAMBUCO, left Rio 11 Dec. for Hamburg via Antwerp and Rotterdam.

RIO DE JANEIRO, left Rio 27 Dec. for Hamburg via Bahia.

SANTA FE, at Hamburg.

SANTA THEESA, left Hamburg 13 Dec. for Brasil ports.

TENERIFFE, en route for Hamburg from River Plate.

VIGO, left Hamburg 22 Dec. for Brasil and Argentina.

VILLAGARCIA, en route for Hamburg from B. Ayres.

FRITZ HUGO STINNES, 28 Dec. at Rio discharging.

FRITJOF EIDE, left Antwerp 8 Dec. for Brasil ports.

Hamburg-America Linie—Theodor Wille & Co., Agents.

GENERAL BELGRANO, left Rio 21 Dec. for Hamburg.

GENERAL MITRE, will leave B. Ayres 5 Jan. 1929 for Santos, Rio and Hamburg.

HOLM, left Hamburg 29 Dec. for Brasil and Argentina.

BADEN, arrived at Rio in 2 Dec. from Hamburg.

BAYERN, at Hamburg.

WUERTEMBERG left Rio Jan. 1 for Hamburg.

ADALIA, at River Plate.

ALTMARK, en route for Hamburg from River Plate.

ANTIOCHIA, at River Plate.

ARAGONIA, will leave Hamburg 5 Jan. 1929 for Brasil ports and Bahia Blanca.

ALBINGIA, left Hamburg 8 Dec. for Bahia Blanca.

FUERST BUELOW, will leave Hamburg 20 Jan. 1929 for River Plate.

EMDEN, will leave Hamburg 4 Jan. 1929 for Rosario.

GEORGIA, left Santos 29 Dec. for River Plate.

ISERLOHN, will leave Hamburg 19 Jan. 1929 for Brasil and Santa Fé.

NIEDERWALD, left Hamburg 22 Dec. for Brasil ports and Santa Fé.

SACHSENWALD, at River Plate.

STELGERWALD, 28 Dec. a Rio discharging.

WASGENWALD, left Hamburg 5 Dec. for River Plate.

GRANADA, left Hamburg 19 Dec. for River Plate.

KIPHISSIA, left Antwerp 14 Dec. for Brasil ports.

Pacific Service.

PLANET, will leave Rio the first days of January for Chilean ports.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents

SIRRAH, due from Rotterdam on 7 January.

ALPHACCA, loads for Rotterdam on 10 January.

AIWAKI, loads for Rotterdam on 19 January.

ALGHIBA, loads for Rotterdam on 31 January.

WILHEMSEN STEAMSHIP LINE

TROUBADOUR, due from N. York on 15 January.

CUBANO, loads for N. York on 23 January.

The Norwegian South American Line—Fredrik Engelhart, Agent.

COMETA, left Rio 31 December for Santos Buenos Ayres.

BORGLAND, arriving Rio 7 January — due to sail 10 for Santos Buenos Ayres.

BAYARD, loading Rio about 10 January for Denmark, Finland, Norway and Baltic Ports.

SALTA, left Oslo 20 December for Rio, Santos Buenos Ayres to arrive ca. 15 January.

BRA-KAR, left Bergen 22 December for Rio Santos, B. Ayres — due to arrive ca. 15 January.

GRUX, loading Rio ca. 25 January for Denmark, Finland, Norway and Baltic Ports.

PARA, loading Oslo 1 half January — Aalesund Kristiansund 2 half for Rio, Santos and Buenos Ayres.

COMETA, loading Rio 1 half February for Denmark, Finland, Norway and Baltic Ports.